Volume 48, Number 1, 2009

# IBNS Journal




The Foreign Banks in China, Part II

Languages Used on the Banknotes of India

Insect Images on Banknotes, Part III

Errors Happen – Errors on Nepalese Notes

Note Security: Microperf

New Issue of Turkish Banknotes Without "New"

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Our October sale, held in conjunction with the banknote convention in London, featured several fine collections including Bill Parkinson (English), Cecil Downing (Indian & Commonwealth) and Mike Jowett (Indian & Portuguese). Amongst the many highlights was a £1,000,000 note dated 30 August 1948, serial number 000008 which realised £78,300, there were also two incredibly rare Straits notes sold for over £70,000 each and numerous English notes including a Rippon £50 sold for £35,000. The auction totalled over £1,250,000, making this our best ever banknote sale.

A Russo-Chinese 50 Mexican dollar note will be one of a selection of rarities from the region to be sold in our Hong Kong auction in January.
We are also seeking consignments now for our January 18 auction in Hong Kong and for late March in London and wish to remind all of you of the fantastic notes available for sale from our online and in store boutique.




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# Editor's Column

Welcome to another edition of the *IBNS Journal,* in which we present four major articles. The third and final instalment of Richard Underwood's article on 'Insect Images on Banknotes' sees some intriguing fluorescent images of insects displayed in ultra-violet light; as well as in other security features. John Sandrock's work on 'The Foreign Banks in China' sees the second of three parts published; a fine overview of foreign banking in China. Anil Bohara has provided insight into the use of regional languages on the banknotes of India, highlighting some of the errors that have appeared in the language panels on the notes. Finally, Giovanni Lorenzoli has provided a near-definitive article on error notes, using the banknotes of Nepal as examples.

We have maintained the increase in the number of pages for this *Journal,* due largely to the increased number of advertisements and our thanks goes to the advertisers who have seen fit to advertise in the *IBNS Journal.* However, astute readers of the *IBNS Journal* may notice an advertisement missing from this edition. Yasha Beresiner, Life Member Number 2, has sold his inventory and is no longer dealing in banknotes. Yasha has been a lifelong supporter of the IBNS and his advertising presence shall be missed; but we know he will remain interested in the Society, even though he is no longer a dealer.

On a sadder note, we have been advised that Morris Lawing (IBNS member 4282) has passed away. A long-time member of the Society and respected dealer in world banknotes, his presence will be missed by many collectors who regularly bought from him.

*Peter Symes*

# President's Message

The IBNS is now in its forty-eighth year, moving inexorably toward the milestone of fifty years. I am pleased to say that the IBNS has rarely been in a better position than it is now. There is, however, no reason for complacency and there are two items in this *Journal* to which I draw your attention.

The first item relates to two new symbols that the IBNS Board is seeking to adopt. Following the Board's first on-line board meeting, it has been decided to adopt a symbol for IBNS members to use in printed and digital media. It is thought sensible that IBNS members be able to identify themselves as such, so people with whom they deal can associate a level of trust and responsibility with them. The second symbol we are seeking to create is a symbol for the fiftieth anniversary celebrations of the IBNS, to be held in 2011. While some time away, we want to have a special symbol to commemorate this event. We are now seeking designs for both symbols and invite members to provide artwork or concepts for the symbols (see page 76).

While mentioning the fiftieth anniversary of the IBNS, I will digress and remind members that we are still seeking suggestions as to how we might celebrate the event. The suggestions to date are: a book with a selection of the best articles in the IBNS Journal, and a souvenir card. If you have a suggestion on what the Society might do for the anniversary, please contact me.

The second item in this Journal, which members should particularly read, is a request for ideas to increase member benefits. The Society should always seek to provide services that members desire. If you have ideas on products or services that you'd like to see the Society provide its members, please read the announcement on page 76.

*Peter Symes*

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*Continued on page 4*




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*continued from page 2*

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# Letters

Dear Editor,

I would like some assistance with a (still hidden) rarity from Madagascar.

Looking at the catalogs, even the specialised ones, you'll find the 1955 variety of the 5000 Francs P-49b equally or even lower priced than the 1950 issue P-49a; ignoring the fact, that the quantity issued for P-49b is only about 50% compared to P-49a!

But trying to locate or buy a note dated 1955 is almost impossible. All notes with this date occur only with the overprint as described on P-55!!

After long research and many contacts with other collectors of Madagascar banknotes, it turns out that until today only about 5 pieces of P-49b are known; and all these notes are from series 179!

Not all of the, approximately, 60 series printed for P-49b (about 1,5 million notes) have been seen, but those which have are all overprinted for P-55. So the current conclusion is that a true P-49b seems to exist only in series 179; i.e. for 25.000 notes. Incredible ...




To confirm this, I would like to ask all collectors having such a note in their collection to let me know the series of their notes for P-49b and P-55 by mailing the info to ThomaNel@web.de

**Thanks in advance and very kind regards from Berlin,**
**Thomas Neldner 8467**

Dear Editor,

I have found what appears to be a new variety or series of notes for Andorra. The currently known note, 2 Pessetes P.2 dated 19.12.1936 (Figure 1), has a red underprint and the note in question, P.NL 2 Pessetes 19.2.1936 (Figure 2), appears to me to be a variety or different series with a white or light-coloured underprint.

A similar 5 Pessetes note dated 19.12.1936 has also been found with a light underprint, which tends to confirm that there might have been another series issued with a different underprint.

I'd be interested in hearing from anyone with an opinion on whether the above notes constitute a new type or just a printing variation.

**Thanks,**
**Garry Saint, Esquire 8419**
**garry@numismondo.com**

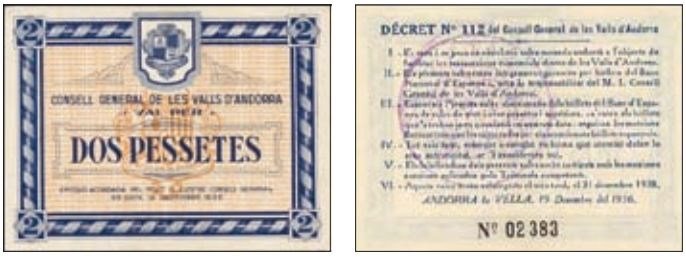



*Figure 1: The front and back of Andorra P.2, 2 Pessetes*

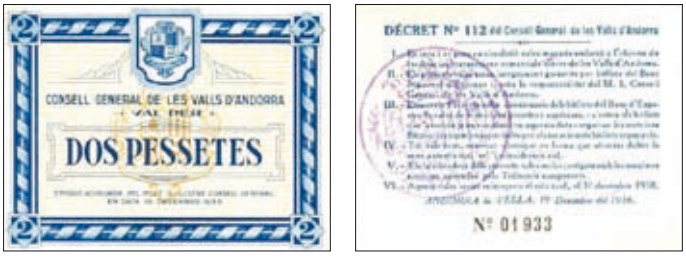



*Figure 2: The front and back of a 2-Pessetes note with a white or light-coloured underprint.*

Dear Editor,

Re: Article in IBNS Journal Vol. 47 Number 4: 'Serial Numbers of Operations Bernhard and Andrew'.

The research into Bernhard note prefixes and serials is ongoing and we do update our website regularly with input from Collectors. Details can be seen on: www.britishnotes.co.uk

**Great Journal. Many thanks.**
**Pam West LM79**

## Letters

*continued from page 5*

To the Editor:

I noted a couple of errors in Stefano Poddi's article on Bernhard notes (issue 47:4, p29). In table 1, the total value of the £5 notes was miscalculated by £2 million - the total should be £19,729,335. That error is carried down to the grand total of all denominations, which should be £134,610,945. Then in the text (last line on page 31), it mentions 99 million notes having been printed - a factor of ten off of the data in table 1, which shows a total of 8,965,085 notes printed. The incorrect grand total is also reported in that same sentence.

But wait - there's more! Turn over to Pam West's article about the numbering of Bernhard notes. On page 37 she reports that £1,337,325 in white fivers were printed - only 6.8% of what Poddi reports (using the correct extension of Poddi's note count).

In checking Poddi's numbers, I see that he pulled them from Malkin's book (whose name is misspelled in the bibliography on Journal page 35). But Malkin has the same errors in multiplication and totaling - which is no reason to repeat them in the Journal. Someone should have caught these errors. Burke, incidentally, has the same totals for £5 and £10 notes, and reports ten fewer £20 notes - with no estimate of the £50 denomination.

**Joseph E Boling LM8**

Dear Editor,

I am very flattered to know that an expert of military money such as Joseph E. Boling – we can't forget "World War II Remembered" – has read so carefully my article: it is a great recognition to me.

Many thanks to Mr. Boling who has found some "mistakes" which I believe is the only way we have to grow up and improve ourselves.

1) the first comment is about the value of forged 5 Pounds (17,729,335 instead of 19,729,335) and the consequent imprecision on the grand total (132,610,945 instead of 134,610,945); it is true. This imprecision is also present in the book of Mr. Laurence Malkin, like Mr. Boling wrote, and also in the McNally Report, both mentioned in the bibliography of the article.

   I didn't check the precision of the Malkin and McNally numbers. *"Let he who is without sin cast the first stone...."*. Who made the mistake? The first writers? Their sources? The typesetter? Others? However, the imprecision was easily solved for the readers by a simple multiplication of the number of the notes printed for its denomination.

2) the second one is about *"… 99 million pieces…"*. It was a misprint, since the text that I sent to the Editor was this *"Counterfeit £5 notes were about 44% of the entire amount produced – about 9 million pieces in total, worth 132 million pounds". [Stefano is correct. Somewhere between receiving the article and publishing it, the figure mysteriously changed from '9' to '99'–Editor]*

3) concerning the third, I misspelled the name of Mr. Malkin in the Bibliography of my article (Markin instead Malkin); it is true, *mea culpa.*

About the question of 10 notes for 20 Pounds denomination difference between Burke's book and Malkin's book, Burke wrote the number of 1,337,325 from an illegal secret diary, of notes printed, kept by Oskar Stein (Skala), the inmate official record clerk of Operation Bernhard.

In Malkin's book the number of forged notes of 20 Pounds denomination is 1,337,335 *"…were recorded meticulously by Oscar Stein in his secret diary…";* really the source is the number of G. J. McNally Report of January 24th 1946 which at page 8 reports the number of 1,337,335 like Oscar Stein recapitulation.

After further research I found the book of the man who was the source of all the forged numbers: Oskar Stein (Skala). The book is: *Komando penězokazů: Vzpomínky muže, který měl v rukou bedny z Toplitzského jezera,* Mladá fronta, Praha, 1964.

The results of my research are reported in the attached table.

Anyway many thanks to Mr. Joseph E. Boling because although the "mistakes" highlighted by him are not historical or concept errors, it is right to point them out and correct them.

Moreover this could be a good opportunity to continue with the numismatic research and perhaps to find something new.

**Best regards,**
**Stefano Poddi 10087**

| DENOMINATION | SKALA (1964)* BURGER (1997) | CZECH REPORT (1945) | McNALLY (1946) MALKIN (2007) PODDI (2008) | BURKE (1987)*** |
|---|---|---|---|---|
| 5 POUNDS | 3,945,866 | 3,945,867 | 3,945,867 | 3,945,867 |
| 10 POUNDS | 2,398,980 | 2,398,981 | 2,398,981 | 2,398,981 |
| 20 POUNDS | 1,337,334 | 1,337,325 | 1,337,335 | 1,337,325 |
| 50 POUNDS | 1,282,900 | 1,282,886** | 1,282,902 | |
| TOTAL | 8,965,080 | 8,965,059 | 8,965,085 | |

*At the same colour corresponds the same value*
** Oscar Stein (Skala) was the official record clerk of Operation Bernhard*
*** Deduced value from the other values*
**** Value of banknotes of 50 pounds is absent*

*In reference to Joe's comment that 'Someone should have caught these errors' I'd point out that the editing staff for the IBNS Journal attempts to correct as much as it can, but in the matter of factual information we are limited in our capabilities. The IBNS Journal also does not undertake peer reviews, having neither the time nor personnel available to do so. Editor.*

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# Banknote News

*Compiled by Murray Hanewich*

## 'Excellence in Currency' Awards

The 'International Association of Currency Affairs' (IACA) *Excellence in Currency Awards,* sponsored by *'Currency News'* announced its 2008 winners on Tuesday, 14 October, during their Currency Conference, held in Prague, Czech Republic. The event also saw one of the industry's most distinguished figures, Antti Heinonen of the European Central Bank, recognized for his long and outstanding contribution to currency innovation.

Leading the way in developing currency excellence was The Central Bank of Venezuela, which secured top spot in the 'Best New Banknote Award' for its new *Strong Bolivar* series. These impressive banknotes incorporate vibrant colours and images together with a range of advanced anti-counterfeiting features, and are made even more distinctive by the combination of a vertical design on the face and a horizontal design on the reverse. They were designed, produced and put into circulation in a remarkably short time – with the project taking just nine months from start to finish.

According to Mr Luis Eduardo Ortega of the Casa de la Moneda de Venezuela, who accepted the award on behalf of the central bank, the new series was based on three themes: the position of women in Venezuelan society, the importance of the country's diverse ethnic make-up, and to pay tribute to animal and plant species that are in danger of extinction.

Category runner-up was the Czech National Bank for its recently-upgraded CZK 1,000 banknote, which includes the 3mm colour-shift, demetallised, windowed security thread with Louisenthal's *Pole®* feature; and the newly designed 5- and 10-Kina notes from the Bank of Papua New Guinea. These incorporate a number of features unique to *Guardian®,* and complete the country's conversion from paper to polymer banknotes.

An optically variable feature, which incorporates an image switch within optically variable ink, earned Swiss security ink manufacturer SICPA the hotly contested award for the 'Best New Currency Feature'. Marketed under the name *SPARK,* this exciting new feature received its debut on the new Kazakhstan 5,000-Tenge banknote.

Others also impressed in this category. German banknote papermaker Louisenthal's *Pole®* feature, which comprises a proprietary liquid crystal coating which is applied to the security thread and reveals a hidden image - in this case a stripe pattern - when viewed through a polarisation filter, and the *FCO® Iriseal* patch from the French banknote printer Oberthur Technologies, earning both runners-up spots. Recently used on the Bahamian $50 bill, the *FCO® Iriseal* patch, when tilted, displays the pearl effect of the iridescent ink, the orange to green colour shift of the OVI and the double latent image of the "50" denomination in both a major and a background image.

The 'Best New Currency Product, Process or System Award' was won by the Russian banknote printer and papermaker Goznak for its developments in thread technology. Particularly praiseworthy is the security thread embedding process, in which the thread is held in place by cotton fibers (and adhesive) down its sides on the front, with cotton fibers embedding it completely on the reverse.




A highlight of the evening was the 'Lifetime Achievement Award' presented to Antti Heinonen, who is retiring shortly after more than ten years as Director of Banknotes at the European Central Bank. During his time there he oversaw the design and launch of the euro, which is cited as having been the largest peacetime logistical exercise in post-war Europe.

The award for 'Best Currency Public Education Program' was won by the Bank of Canada for its public education video encouraging the examination of notes to check for counterfeits. Category runners-up were the Hong Kong Monetary Authority for the interactive section on notes and coins on its website. The US Bureau of Engraving and Printing was also praised for its Wi-5 campaign, the first ever completely digital unveiling of a new note.

*Currency News / U.K.*

## Monetary Authority urges 'good-as-new' banknotes be used in lai-see

The Monetary Authority of Macau is appealing to locals to use "good-as-new" banknotes as *lai-see* and contribute to conservation of natural resources and environmental protection. During the Chinese New Year holiday, banks often have to issue new banknotes to cope with the massive public demand brought about by using new notes in the traditional red envelopes, the *lai-see.*

Last year, the Bank of China and *Banco Nacional Ultramarino* together issued an extra 4.5 million pieces of new 10-patacas notes in the run-up to the Chinese New Year. The Bureau advised locals to consider the adverse impacts on the natural environment produced by the printing of new banknotes.

*Macau Daily Times*

### US fears return of 'Supernotes'

When a customs agent at San Francisco International Airport examined a package from Taiwan that was supposed to contain a birthday gift of candy and books, he thought it smelled 'fishy'. Thinking it might contain food that had been imported illegally, the agent opened the parcel. Inside, he found US$380,000 in counterfeit US$100 bills hidden among 20 bags of dried seafood.

The discovery earned Chen Mei-ling, 47, a Taiwanese woman from Kaohsiung City, a 33-month prison sentence and a US$4,300 fine last week. It has also reawakened fears in the US that Taiwan is a center for the printing of so-called "supernotes" — forged currency so nearly perfect it is almost impossible to detect.

Court papers showed that Chen arrived in San Francisco in July and stayed at the home of her former husband in Sunnyvale, California. She has pleaded guilty to bringing US$20,000 in counterfeit US$100 bills into the US.

Her plan had worked perfectly — until the fishy smelling parcel arrived at customs. She had posted the parcel to herself at her former husband's address before leaving Taipei.

The customs agent took the notes to government experts who determined they were forged, whereupon Chen was arrested and charged. Later, she admitted to having used US$3,200 in counterfeit bills at local shops.

The US Secret Service, which investigates all forgery cases, as well as providing security for the president and other VIPs, determined that the fake money fell into the "supernotes" category.

"The Secret Service has led a 19-year investigation into the production and distribution of this highly deceptive family of counterfeit notes," prosecutors said. "First detected in 1989, the supernote is of such high quality that it often goes undetected until it reaches the Federal Reserve Bank. The Secret Service's investigation has spanned the globe, involving more than 130 countries and resulting in more than 200 arrests," they said.

US law enforcement sources said Taiwan has long had a reputation as a center for high-quality counterfeit money production. In recent years, however, the forgers were believed to be concentrating on the Chinese currency. There were indications that large quantities of US$100 bills were again being produced in Taiwan, the sources said.

*Taipei Times 01/02/2009*

### Rare 'Queen's' Hong Kong banknote to be sold

An extremely rare 1000 Hong Kong dollar banknote, a legacy of British rule in the city, is set to fetch up to Hong Kong 80,000 dollars at auction, a report said on Friday. The banknote is dated 31 March 1997, just a few weeks before the territory was handed back to China, and has a serial number A0000001, which is extremely sought after by collectors, *The Standard* reported.

Such notes are almost impossible to acquire because they are normally presented to the Queen, *The Standard* added. This one has been held by HSBC, which is one of the banks that have the right to print currency in Hong Kong. Seven such Bank of England number 1 serial notes, as well as six other rare notes, will go under the hammer on Saturday in Hong Kong, the report said.

*AFP*

* * * * *





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# New Issues

*Compiled by Ronny Hick and Hans-Dieter Müller*

The following list of new banknotes has been compiled with the assistance of IBNS members and our thanks go to those who have helped us. The following members contributed to this edition: Thomas Augustsson; Gylfi Snorrason; Michael Zigler; Fritz-Jürgen Simons; Christof Zellweger; banknoteshop@gmx.net; Thomas Pilz; Pierre El-Khoury ; Weldon Burson; Ricardo Ramirez G.; Christoph Thomas; Krzysztof Czupryński; Nyandry Ranaivosolo; Steffen Simon; and Peter Mosselberger.

We welcome input from all readers of the *IBNS Journal* and ask that reports of new issues be sent to new-issues@ibns.biz; but, before sending scans please check whether we are aware of a new issue and also whether we have a suitable image. Simply go to the IBNS web site, www.theIBNS.org, and select New Issues from the menu. All new issues for the next *IBNS Journal* will be listed here as reported. (If scans are submitted, please scan the images at 300 dpi and at 100%.) Unfortunately, we don't have enough space in the *Journal* to illustrate all notes that are submitted, so only notes that are new or have design changes are illustrated. To view all illustrations, please visit the IBNS web site as described above.

In the following list the entries with "◊" indicate the note is a new type and eligible for the IBNS Bank Note of the Year, whereas other entries are new varieties, with changes in signatories, dates, etcetera.

Exchange rates, current at the time of listing, are given in Euros and US Dollars. Exchange values are calculated as at 15.01.2009 unless otherwise stated. Exchange values are calculated as at 15.01.2009 unless otherwise stated.

**Abbreviations:** DLR: De La Rue; G&D: Giesecke & Devrient; FCO: François-Charles Oberthur




*Courtesy of Ronny Hick*

## Australia

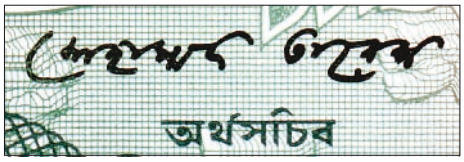
**50 Dollars 2008**
Design like P-60, but with year 2008 ('08' as first two digits of serial number). Signature: Glenn R Stevens *(GOVERNOR RESERVE BANK OF AUSTRALIA)* and Ken R Henry *(SECRETARY TO THE TREASURY)*.
Face value € 25.16 – $32.90

## Bahamas

**1 Dollar 2008**
◊ New type. Green-yellow. Sir Lynden O Pindling and map of Bahamas on front. Royal Bahamas Police Band on back. Signature: W Craig. Printer: FCO.
Face value € 0.76 – $1.00

## Bangladesh

**2 Taka 2008**
Design like P-6C, but with year 2008. New Signature (Mohammed Tareq): in comparison with issue 2007.
Face value € 0.02 – $0.03




*The new signature of Mohammed Tareq (Secretary of Finance).*

**10 Taka 2008**
Design like P-39, but with year 2008. Two varieties exist: the first as previous issues (issued between 2002 and 2007) and the other one with slight modification, with a white border around the text in the middle of the note. Signature: Salehudin Ahmed.
Face value € 0.11 – $0.15

**1000 Taka 2008**
◊ New type. Red-purple. Shaheed Minar monument on front. Curzon Hall, Dhaka University on back. Signature: Salehudin Ahmed. Partly visible wide security thread with text.
Face value € 11.19 – $14.62







*Courtesy of Thomas Augustsson*

## Bhutan

**50 Ngultrum 2008**
◊ New type. Red. Commemorative issue: Coronation of King Jigme Khesar Namgyel Wangchuk. King Jigme Khesar Namgyel Wangchuk on front. Tongsa Dzong on back. Serial prefix *M*. 10,000,000 pieces were printed. Issue date: 03.11.2008.
Face value € 0.78 – $1.02







*Courtesy of Gylfi Snorrason*

**1000 Ngultrum 2008**
◊ New type. Yellow-golden. Commemorative issue: Coronation of King Jigme Khesar Namgyel Wangchuk. King Jigme Khesar Namgyel Wangchuk on front. Palace on back. Serial prefix *R*. 10,000,000 pieces were printed. Issue date: 03.11.2008.
Face value € 15.61 – $20.40







*Courtesy of Gylfi Snorrason*

The banknotes were printed in UK (probably DLR) and in Germany (G&D) at a cost of 1.6 million Euros.

## Bosnia-Herzegovina

**10 Konvertibilnih Maraka 2008**
Design like P-63, but with year 2008. Signature: Kemal Kozaric as *GUVERNER*. Intaglio print. Partly visible security strip. New security element with numeral *10* (depends at viewing angle).
Face value € 5.11 – $6.69

**10 Konvertibilnih Maraka 2008**
Design like P-64, but with year 2008. Signature: Kemal Kozaric as *GUVERNER*. Intaglio print. Partly visible security strip. New security element with numeral *10* (depends at viewing angle).
Face value € 5.11 – $6.69

**20 Konvertibilnih Maraka 2008**
Design like P-65, but with year 2008. Signature: Kemal Kozaric as *GUVERNER*. Partly visible security strip. New security element with numeral *20* (depends at viewing angle).
Face value € 10.23 – $13.38

**20 Konvertibilnih Maraka 2008**
Design like P-66, but with year 2008. Signature: Kemal Kozaric as *GUVERNER*. Partly visible security strip. New security element with numeral *20* (depends at viewing angle).
Face value € 10.23 – $13.38

## Bulgaria

**10 Leva 2008**
Design like P-117, but with year 2008. Enhanced security elements: newly designed security thread (with microtext *БНБ 10* and color change on green to red depending from viewing angle), hidden image (at a viewing angle of 15-20 degrees the text *10 ЛЕВА* appears to the right of the holographic stripe) and UV bi-fluorescence on back (a whale appears under UV-light and glows at 365nm in red and at 254nm in green).
Face value € 5.11 – $6.69

## Canada

**20 Dollars 2008**
Design like P-103, but with year 2008 on back. New Signatures: Mark Carney as *GOVERNOR* and Paul Jenkins as *DEPUTY GOVERNOR*.
Face value € 12.06 – $16.02



*Courtesy of Michael Zigler*

## Colombia

**1000 Pesos 09.11.2006**
Design like P-456, but with new date.
Face value € 0.34 – $0.44

**2000 Pesos 14.11.2006**
Design like P-457, but with new date.
Face value € 0.68 – $0.89

**20,000 Pesos 21.11.2006**
Design like P-454, but with new date.
Face value € 6.80 – $8.89

**50,000 Pesos 23.11.2006**
Design like P-455, but with new date.
Face value € 17.00 – $22.23

## Cuba

**1 Peso Convertible 2007**
Design like P-FX46, but with year 2007.
Face value € 0.84 – $1.08

**50 Pesos Convertibles 2007**
Design like P-FX51, but with year 2007.
Face value € 42.12 – $54.00

## Egypt

**10 Pounds 06.03.2007**
Design like P-64, but with new date. New watermark: Statue of Pharao Chephren. Signature: 22 (Farouk Abdel Baky El Okdah).
Face value € 1.38 – $1.81



*Courtesy of Ronny Hick*

**20 Pounds 25.07.2007**
Design like P-65, but with new date. New watermark: portrait of Queen Nefertiti. Signature: 22 (Farouk Abdel Baky El Okdah).
Face value € 2.77 – $3.62



*Courtesy of Ronny Hick*

**50 Pounds 02.04.2006**
Design like P-66, but with new date. Signature: Farouk Abdel Baky El Okdah.
Face value € 6.93 – $9.05

## Ethiopia

**5 Birr 2008 – 2001 Ethiopian Era**
Design like P-47, but with year 2008.
Face value € 0.37 – $0.48

## French Pacific Territories

**500 Francs 2008**
Design like P-1. New Signature No. 11: as *LE PRÉSIDENT DU CONSEIL DE SURVEILLANCE* Jean-Pierre Landau; as *LE DIRECTEUR GÉNÉRAL* Yves Barroux; and as *LE DIRECTEUR* Patrick Besse. Series: F013 – …
Face value € 4.19 – $5.47



*Signature 11; courtesy of Fritz-Jürgen Simons*

**1000 Francs 2008**
Design like P-2. New Signature No. 10: as *LE PRÉSIDENT DU CONSEIL DE SURVEILLANCE* Jean-Pierre Landau; as *LE DIRECTEUR GÉNÉRAL* Jean-Michel Sévérino; and as *LE DIRECTEUR* Patrick Besse. Series: G036 75001 – …
Face value € 8.38 – $10.94



*Signature 10; courtesy of Fritz-Jürgen Simons*

**5000 Francs 2008**
Design like P-3. New Signature No. 11: as *LE PRÉSIDENT DU CONSEIL DE SURVEILLANCE* Jean-Pierre Landau; as *LE DIRECTEUR GÉNÉRAL* Yves Barroux; and as *LE DIRECTEUR* Patrick Besse. Series: O013 – …
Face value € 41.90 – $55.68

**10,000 Francs 2008**
Design like P-4. New Signature No. 11: as *LE PRÉSIDENT DU CONSEIL DE SURVEILLANCE* Jean-Pierre Landau; as *LE DIRECTEUR GÉNÉRAL* Yves Barroux; and as *LE DIRECTEUR* Patrick Besse. Series: Y001 – …
Face value € 83.90 – $111.37

## Georgia

**1 Lari 2008**
Design like P-68, but with year 2008.
Face value € 0.46 – $0.60

**10 Lari 2008**
Design like P-71, but with year 2008.
Face value € 4.59 – $6.00

**50 Lari 2008**
Design like P-73, but with year 2008. Not yet released, but delivered to National Bank of Georgia.
Face value € 22.96 – $29.98

## Ghana

**1000 Cedis 10.06.1994**
Design like P-29b, but with date 10.06.1994. Segmented foil security thread. Signature: G K Agama.
No face value because since 01.01.2008 this banknote is no longer legal tender.



*Courtesy of Christof Zellweger*

## Hong Kong

**20 Dollars 01.01.2008** from Hong Kong and Shanghai Banking Corporation Limited
Design like P-207, but with new date. Signature: title: *EXECUTIVE DIRECTOR.*
Face value € 1.94 – $2.58

**50 Dollars 01.01.2008** from Hong Kong and Shanghai Banking Corporation Limited
Design like P-208, but with new date. Signature: title: *EXECUTIVE DIRECTOR.*
Face value € 4.84 – $6.45

## Hungary

**500 Forint 2008**
Design like P-188, but with year 2008. New signatures.
Face value € 1.78 – $2.33


*Courtesy of banknoteshop@gmx.net*

## India

**10 Rupees (2005)**
Design like P-89e, but with under print letter *S*. Signature: 89 (Y Venugopal Reddy).
Face value € 0.16 – $0.21

**10 Rupees 2008**
Design like P-95, but year 2008 on back. Letter *M* in under print of serial number. Signature: Y Venugopal Reddy.
Face value € 0.16 – $0.20



*Courtesy of Thomas Pilz*

**20 Rupees 2008**
Design like P-96, but year 2008 on back. Letter *E* in under print of serial number. Signature: Y Venugopal Reddy.
Face value € 0.31 – $0.41

**50 Rupees 2008**
Design like P-97, but year 2008 on back. Letter *E* in under print of serial number. Signature: Y Venugopal Reddy.
Face value € 0.78 – $1.02

**100 Rupees 2008**
Design like P-97, but year 2008 on back. Letter *R* in under print of serial number. Signature: Y Venugopal Reddy.
Face value € 1.56 – $2.03

**500 Rupees 2008**
Design like P-93, but year 2008 on back. Letter *R* in under print of serial number. Signature: Y Venugopal Reddy.
Face value € 7.78 – $10.15

**1000 Rupees 2008**
Design like P-94, but year 2008 on back. Letter *R* in under print of serial number. Signature: Y Venugopal Reddy.
Face value € 15.55 – $20.30

## Indonesia

**50,000 Rupiah 2008**
Design like P-145, but with year 2008.
Face value € 3.40 – $4.43

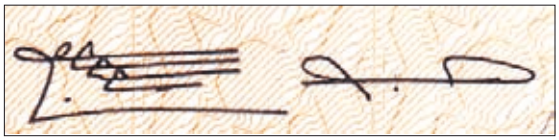
## Iraq

**10,000 Dinars 2006 (AH 1427)**
Design like P-95, but with year 2006.
Face value € 6.67 – $8.69

**25,000 Dinars 2006 (AH 1427)**
Design like P-96, but with year 2006.
Face value € 16.72 – $21.73

**25,000 Dinars 2008 (AH 1429)**
Design like P-96, but with year 2008.
Face value € 16.72 – $21.73

## Kuwait



*The signature of Mustafa Jassim Al-Shamali now appears at the right on the new Kuwaiti banknotes.*

**¼ Dinar L. 1968**
Design like P-23, but with new Signature: of Mustafa Jassim Al-Shamali (new Minister of Finance).
Face value € 0.66 – $0.86

**½ Dinar L. 1968**
Design like P-24, but with new Signature: of Mustafa Jassim Al-Shamali (new Minister of Finance).
Face value € 1.32 – $1.72

**1 Dinar L. 1968**
Design like P-25, but with new Signature: of Mustafa Jassim Al-Shamali (new Minister of Finance).
Face value € 2.64 – $3.44

**5 Dinars L. 1968**
Design like P-26, but with new Signature: of Mustafa Jassim Al-Shamali (new Minister of Finance). Issue date: 01.10.2008.
Face value € 13.21 – $17.22

## Laos

**1000 Kip 2008**
◊ New type. Green and blue. Three girls in traditional costumes and *That Luang Stupa* on front. Cattle at left on back. Watermark: *That Luang Stupa*. Issue date: 31.10.2008.
Face value € 0.09 – $0.12







*Courtesy of Thomas Augustsson*

## Latvia

**500 Latu 2008**
Design like P-48, but with year 2008. Transparent window with three stars in a semicircle added. Signature: Ilmars Rimsevics (Governor of Bank of Latvia). Printer: G&D.
Face value: € 711.44 – $922.63

## Lebanon

**5000 Livres 2008**
Design like P-85, but with date 2008.
Face value € 2.55 – $3.33

**10,000 Livres 2008**
Design like P-86, but with date 2008.
Face value € 5.10 – $6.66

## Macao

**10 Patacas 08.08.2008** from *Banco da China*
◊ New type. Red-yellow. A-Ma Miu-temple of Barra on front. Building of *Banco da China* and bridge on back. Signature: title: *DIRECTOR-GERAL DA SUCURSAL DE MACAU*. Issue date: 05.01.2009.
Face value € 0.96 – $1.25







*Courtesy of Ronny Hick*

**20 Patacas 08.08.2008** from *Banco da China*
◊ New type. Purple. Ruins of São Paulo Cathedral (burned down in 1835) on front. Building of *Banco da China* and bridge on back. Signature title: *DIRECTOR-GERAL DA SUCURSAL DE MACAU*. Issue date: 22.01.2009.
Face value € 1.92 – $2.50

**50 Patacas 08.08.2008** from *Banco da China*
◊ New type. Brown. Dom Pedro V-theatre on front. Building of *Banco da China* and bridge on back. Signature title: *DIRECTOR-GERAL DA SUCURSAL DE MACAU*. Issue date: 22.01.2009.
Face value € 4.79 – $6.25

**100 Patacas 08.08.2008** from *Banco da China*
◊ New type. Light blue. Lighthouse *Farol da Guia* on front. Building of *Banco da China* and bridge on back. Signature: title: *DIRECTOR-GERAL DA SUCURSAL DE MACAU*. Issue date: 05.01.2009.
Face value € 9.58 – $12.51







*Courtesy of Ronny Hick*

**500 Patacas 08.08.2008** from *Banco da China*
◊ New type. Green. House of Mandarins on front. Building of *Banco da China* and bridge on back. Signature: title: *DIRECTOR-GERAL DA SUCURSAL DE MACAU*. Issue date: 05.01.2009.
Face value € 47.93 – $62.54







*Courtesy of Ronny Hick*

**1000 Patacas 08.08.2008** from *Banco da China*
◊ New type. Yellow-orange. Senate's palace on front. Building of *Banco da China* and bridge on back. Signature: title: *DIRECTOR-GERAL DA SUCURSAL DE MACAU*. Issue date: 22.01.2009
Face value € 95.86 – $125.09

## Madagascar

**1000 Ariary 2004 (2008)**
Design like P-89, but with new signature of Rasamoely. Signature title: *LE GOUVERNEUR*. Printer: Banque de France.
Face value € 0.40 – $0.52

**2000 Ariary (2008)**
Design like P-90, but value in Ariary only (Francs no longer used). OMRON security dots. Signature: Rasamoely as *GOUVERNEUR*. Printer: G&D.
Face value € 0.80 – $1.04

## Malawi

**20 Kwacha 31.10.2007**
Design like P-44, but with new date.
Face value € 0.11 – $0.14

## Mauritania

**200 Ouguiya 28.11.2006**
Design like P-11, but with new date. Left signature: unchanged; right signature: new. Printer: G&D.
Face value € 0.60 – $0.79




*Courtesy of Weldon Burson*

**500 Ouguiya 28.11.2006**
Design like P-12, but with new date. Left signature: unchanged; right signature: new. Printer: G&D.
Face value € 1.49 – $1.98

## Mexico

**50 Pesos 14.05.2007**
Design like P-123, but with date 14.05.2007. Series *H*.
Face value € 2.67 – $3.49

**500 Pesos 20.11.2007**
Design like P-120, but with date 20.11.2007 and additional marks for the visually impaired at upper right. Series *AR* and *AS*.
Face value € 26.71 – $34.88

## Moldova

**50 Lei 2008**
Design like P-14, but with year 2008.
Face value € 3.66 – $4.78

**100 Lei 2008**
Design like P-15, but with year 2008. Corrected typing error on back: instead of *CETATEA THIGHINA* (named on 1992 issue) now *CETATEA TIGHINA*.
Face value € 7.33 – $9.57

## New Zealand

**20 Dollars 2006**
Design like P-187b, but with year 2006 (first two numerals in serial number indicate the year of printing). Signature: Alan Bollard. Polymer.
Face value € 8.15 – $10.63

**50 Dollars 2005**
Design like P-188b, but with year 2005 (first two numerals in serial number indicate the year of printing). Signature: Alan Bollard. Polymer.
Face value € 20.36 – $26.58

## Nigeria

**500 Naira 2008**
Design like P-30, but with year 2008. Signature 14.
Face value € 2.55 – $3.33

## North Korea

**500 Won 2007**
Design similar to P-44, but with year 2007. North Korean year 96 also visible.
Face value € 2.69 – $3.51



*Courtesy of Christoph Thomas*

## Norway

**100 Kroner 2007**
Design like P-47. Last four digits of 8-digit number lower right on face 2007. Signatures: Svein Gjedrem as *Sentralbanksjef* and Trond Eklund as *Fagdirektør Kontante betalingsmidler*.
Face value € 10.59 – $13.83

## Pakistan

**500 Rupees 2008**
Design like P-49, but with year 2008. Signature: Dr Shamshad Akhtar. Serial prefix: two letters.
Face value € 4.84 – $6.32

**1000 Rupees 2008**
Design like P-50, but with year 2008. Signature: Dr Shamshad Akhtar. Two letters as serial prefix.
Face value € 9.69 – $12.65

## Papua New Guinea

**2 Kina 2008**
Commemorative issue: 35th Anniversary of Bank of Papua New Guinea. Design like issue from 2007. Small commemorative imprint on front, near building. Signature: 11 (Leonard Wilson Kamit and Simon Tossali). Polymer.
Face value € 0.58 – $0.76



*Courtesy of Ronny Hick*

**50 Kina 2008**
◊ New type. Parliament building in Port Moresby on front. M Somare and ceremonial masks on back. Signature: 11 (Leonard Wilson Kamit and Simon Tossali). Polymer.
Face value € 14.54 – $18.99



*Courtesy of Ronny Hick*

## Poland

**10 Zlotych 2008**
◊ New type. Commemorative issue: 90th anniversary of regaining independence. Józef Pilsudski and Belvedere Palace in Warsaw on front. Arms of the Polish Republic (White Eagle) and Monument of the Heroic Deed of Polish Legions in Kielce on back. Issue: 80,000 pieces. Sales price: 15 PLN (3.56 Euro or $4.65).
Face value € 2.37 – $3.10

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*Courtesy of Krzysztof Czupryński*

## Romania

**10 Lei 01.12.2008**
Design like P-119, but with new date. Same signatures. Polymer.
Face value € 2.33 – $3.04

## Saint Thomas & Prince

**100,000 Dobras 2008**
◊ New type. Blue and green. Writer Francisco José Tenreiro on front, parrot in under print. Tenreiro's poem *In coração em África* ("In the heart of Africa") *Negro / Levanta os olhos pró sol rijo / E ama a tua mulher / Na terra húmida e quente* over parrot. White tower in Prince with walking people – street theatre *Auto de Floripes* on back.
Face value € 5.44 – $6.91

## Swaziland

**20 Emalangeni 01.04.2006**
Design like P-29, but with date 01.04.2006. Date separator colon, date written as *01:04:2006* on front. Signature: Majozi V Sithole and M G Dlamini. Printer FCO.
Face value € 1.50 – $1.97

## Sweden

**500 Kronor 2007**
Design like P-65. First digit of serial number 7 (indication of issuing year). Signatures: Johan Gernandt and Stefan Ingvers.
Face value € 45.52 – $59.50

## Switzerland

**100 Franken 2004**
Design like P-72, but with year 2004 (first two numerals in serial number indicate the year of printing). Signatures 74, 76 and 77.
Face value € 67.95 – $88.80

## Turkey

**5 Lira L. 1970 (2009)**
Issue date: 01.01.2009
◊ New type. Brown-red. Atatürk at right on front. Historian of science Aydin Sayili on back.
Face value € 2.37 – $3.10




*Courtesy of Steffen Simon*

**10 Lira L. 1970 (2009)**
Issue date: 01.01.2009
◊ New type. Purple-blue. Atatürk at right on front. Mathematician Cahit Arf on back.
Face value € 4.74 – $6.19




*Courtesy of Steffen Simon*

**20 Lira L. 1970 (2009)**
Issue date: 01.01.2009
◊ New type. Green. Atatürk in ¾-profile on front. Architect Kemaleddin on back.
Face value € 9.48 – $12.38







*Courtesy of Steffen Simon*

**50 Lira L. 1970 (2009)**
Issue date: 01.01.2009
◊ New type. Brown-yellow. Atatürk in ¾-profile on front. Writer Fatma Aliye on back.
Face value € 23.69 – $30.95







*Courtesy of Steffen Simon*

**100 Lira L. 1970 (2009)**
Issue date: 01.01.2009
◊ New type. Blue-red. Atatürk on front. Composer Itri on back.
Face value € 47.38 – $61.90







*Courtesy of Steffen Simon*

**200 Lira L. 1970 (2009)**
Issue date: 01.01.2009
◊ New type. Purple. Atatürk on front. Writer Yunus Emre on back.
Face value € 94.76 – $123.81







*Courtesy of Steffen Simon*

All new Turkish banknotes have the following security features: intaglio printing; holographic stripe on front; iridescent stripe; security thread; watermark (portrait of Atatürk); see-through register; micro lettering; tinted banknote paper; and security feature for visually impaired.

## Turkmenistan

**1 Manat 2009**
Issue date: 01.01.2009
◊ New type. Green-yellow. Togrul Beg Türkmen on front. Mosques on back. Watermark: Togrul Beg Türkmen, crescent with five stars, numeral 1. Printer: DLR.
Face value € 0.74 – $0.96







*Courtesy of Ronny Hick*







*Courtesy of Ronny Hick*

**5 Manat 2009**
Issue date: 01.01.2009
◊ New type. Brown-yellow. Soltan Sanjar Türkmen on front. Monument of Independence and Peace in Ashgabat, mosque of Sapurmurad, skyscrapers on back. Watermark: Soltan Sanjar Türkmen, crescent with five stars, numeral 5. Printer: DLR.
Face value € 3.68 – $4.81







*Courtesy of Ronny Hick*

**10 Manat 2009**
Issue date: 01.01.2009
◊ New type. Red. Magdymguly Pyragi on front. Headquarters of *Türkmenistanyn Merkezi Banky* in Ashgabat on back. Watermark: Magdymguly Pyragi, crescent with five stars, numeral 10. Printer: DLR.
Face value € 7.36 – $9.62

**20 Manat 2009**
Issue date: 01.01.2009
◊ New type. Purple. Görogly Beg Türkmen on front. Mosque on back. Watermark: Görogly Beg Türkmen, crescent with five stars, numeral *20*. Printer: DLR.
Face value € 14.72 – $19.23







*Courtesy of Ronny Hick*

## 50 Manat 2009

**Issue date: 01.01.2009**
◊ New type. Green. Gorgut Ata Türkmen on front. Parliament building in Ashgabat on back. Watermark: Gorgut Ata Türkmen, crescent with five stars, numeral *50*. Printer: DLR.
Face value € 36.80 – $48.08




*Courtesy of Ronny Hick*

**100 Manat 2009**
Issue date: 01.01.2009
◊ New type. Light blue. Oguz Khan Türkmen on front. Palace of Turmenbashy in Ashgabat on back. Watermark: Oguz Khan Türkmen, crescent with five stars, numeral *100*. Printer: DLR.
Face value € 73.59 – $96.15




*Courtesy of Ronny Hick*

**500 Manat 2009**
Issue date: not released as yet.
◊ New type. Light brown. Saparmurad Nijasow *(Turkmenbashy)* on front. Mosque of Haji Metjidi on back. Printer: DLR.
Face value € 367.97 – $480.77

Currency reform: 5.000 *old* Manat = 1 *new* Manat
Redeemable until 31 December 2009, without any limits.

## Uganda

**1000 Shillings 2008**
Design like P-43, but with year 2008. New Signature: Emmanuel Tumusiime Mutebile as *GOVERNOR* and Chris Manyindo Kassami as *SECRETARY*.
Face value € 0.39 – $0.51

**5000 Shillings 2008**
Design like P-44, but with year 2008. New Signature: Emmanuel Tumusiime Mutebile as *GOVERNOR* and Chris Manyindo Kassami as *SECRETARY*.
Face value € 1.95 – $2.54

## United Arab Emirates

**50 Dirhams 2008**
Design like P-27, but with year 1429 on front and 2008 on back. Watermark: *Dallah* (little coffee pot) added next to sparrow hawk's head.
Face value € 10.41 – $13.61

## Uruguay

**100 Pesos Uruguayos**
Design like P-85, but with year 2008. Series E. Two Signatures only (*Presidente* and *Secretario General*). Watermark: Eduardo Fabini. Printer: G&D.
Face value € 3.32 – $4.34

## West African States

**1000 Francs 2008**
Design like P-115A, but with year 2008. Country code letter *A* and *K* found, probably others also exist. New signature combination 35 (Charles Koffi Diby as *LE PRÉSIDENT DU CONSEIL DES MINISTRES* and Philippe-Henri Dakoury-Tabley as *LE GOUVERNEUR*).
Face value € 1.52 – $2.02




*Signature combination 35; courtesy of Weldon Burson*

**2000 Francs 2008**
Design like P-116A, but with year 2008. Country code letter *A* found, probably others also exist. New signature combination 35 (Charles Koffi Diby as *LE PRÉSIDENT DU CONSEIL DES MINISTRES* and Philippe-Henri Dakoury-Tabley as *LE GOUVERNEUR*).
Face value € 3.05 – $4.05

**5000 Francs 2008**
Design like P-117A, but with year 2008. Country code letter *A* and *K* found, probably other also exist. New Signature: combination 35 (Charles Koffi Diby as *LE PRÉSIDENT DU CONSEIL DES MINISTRES* and Philippe-Henri Dakoury-Tabley as *LE GOUVERNEUR*).
Face value € 7.62 – $10.12

**10,000 Francs 2008**
Design like P-118A, but with year 2008. Country code letter *A* and *K* found, probably others also exist. New signature combination 35 (Charles Koffi Diby as *LE PRÉSIDENT DU CONSEIL DES MINISTRES* and Philippe-Henri Dakoury-Tabley as *LE GOUVERNEUR*).
Face value € 15.24 – $19.92

## Zambia

**100 Kwacha 2008**
Design like P-38, but with year 2008. Signature: Dr Caleb M Fundanga. Printer: DLR.
Face value € 0.02 – $0.02

**50,000 Kwacha 2008**
Design like P-47, but with year 2008. Signature: Dr Caleb M Fundanga. Printer: DLR.
Face value € 7.62 – $9.96

## Zimbabwe

**100,000 Dollars 2008**
◊ New type. Issue date: 05.11.2008. Light blue. Year 2008. Chiremba Rocks in Matapos National Park on front. Buffalo and elephant on back. Marks for the visually impaired in watermark area: 4 squares. No security strip. No watermark. Signature: Gideon Gono.
Face value € 0.01 – $0.01







*Courtesy of Hans-Dieter Müller*

**500,000 Dollars 2008**
◊ New type. Issue date: 05.11.2008. Light green. Year 2008. Chiremba Rocks in Matapos National Park on front. Palms and cow in a dairy on back. Marks for the visually impaired in watermark area: 1 triangle, 1 circle and 2 squares. No security strip. No watermark. Signature: Gideon Gono.
Face value € 0.03 – $0.04







*Courtesy of Ronny Hick*

**1,000,000 Dollars 2008**
◊ New type. Issue date: 05.11.2008. Light blue. Year 2008. Chiremba Rocks in Matapos National Park on front. Ruins of *Great Zimbabwe* and cow on back. Marks for the visually impaired in watermark area: 1 square (standing on corner). Silver security strip with Chiremba Rocks and numeral *1000*. Watermark Zimbabwe bird and numeral *1000*. Signature: Gideon Gono.
Face value € 0.06 – $0.07







*Courtesy of Ronny Hick*

**10,000,000 Dollars 2008**
◊ New type. Issue date: 03.12.2008. Blue and red-brown. Year 2008. Chiremba Rocks in Matapos National Park on front. High Court in Harare and Zimbabwe ruins on back. Marks for the visually impaired in watermark area: two squares (standing on corner). No security strip. No watermark. Signature: Gideon Gono.
Face value € 0.55 – $0.72







*Courtesy of Thomas Augustsson*

**50,000,000 Dollars 2008**
◊ New type. Issue date: 03.12.2008. Light green and light brown. Year 2008. Chiremba Rocks in Matapos National Park on front. No security strip. No watermark. Signature: Gideon Gono.
Face value € 2.76 – $3.61







*Courtesy of Thomas Augustsson*

**100,000,000 Dollars 2008**
◊ New type. Issue date: 03.12.2008. Red. Year 2008. Chiremba Rocks in Matapos National Park on front. Mining scene and grain storage facility on back. Marks for the visually impaired in watermark area: 4 squares (standing on corner). No security strip. No watermark. Signature: Gideon Gono.
Face value € 5.52 – $7.22







*Courtesy of Thomas Augustsson*

**200,000,000 Dollars 2008**
◊ New type. Issue date: 06.12.2008. Light green and light brown. Year 2008. Chiremba Rocks in Matapos National Park on front. High Court in Harare at left and monument at right on back. Marks for the visually impaired in watermark area: 2 triangles, 3 squares (standing on corner). No security strip. No watermark. Signature: Gideon Gono.
Face value € 11.04 – $14.43







*Courtesy of Ronny Hick*

**500,000,000 Dollars 2008**
◊ New type. Issue date: 12.12.2008. Purple and blue. Year 2008. Chiremba Rocks in Matapos National Park on front. Cow in a dairy and miner on back. Marks for the visually impaired in watermark area: 3 triangles, 3 squares (standing on corner). No security strip. No watermark. Signature: Gideon Gono.
Face value € 27.60 – $36.08




*Courtesy of Ronny Hick*




*Courtesy of Thomas Augustsson*

**1,000,000,000 Dollars 2008**
◊ New type. Issue date: 19.12.2008. Green. Year 2008. Chiremba Rocks in Matapos National Park on front. Botanic Garden and elephant on back. Marks for the visually impaired in watermark area: 1 square (standing on corner) with a cross inside. No security strip. No watermark. Signature: Gideon Gono.
Face value € 55.21 – $72.17

**10,000,000,000 Dollars 2008**
◊ New type. Issue date: 19.12.2008. Purple and red-yellow. Year 2008. Chiremba Rocks in Matapos National Park on front. Kariba dam and miner on back. Marks for the visually impaired in watermark area: 2 squares (standing on corner) with a cross inside. No security strip. No watermark. Signature: Gideon Gono.
Face value € 552.02 – $721.67




*Courtesy of Ronny Hick*




*Courtesy of Ronny Hick*

**5,000,000,000 Dollars 2008**
◊ New type. Issue date: 19.12.2008. Red and blue. Year 2008. Chiremba Rocks in Matapos National Park on front. Farmer on tractor and cow in a dairy on back. Marks for the visually impaired in watermark area: 1 triangle, 1 square (standing on corner) with a cross inside. No security strip. No watermark. Signature: Gideon Gono.
Face value € 276.01 – $360.83

The value for all notes to this point are calculated on the official exchange rate as at 15 January 2009. The value for the following notes are calculated on the official exchange rate as at 23 January 2009. The black market rate as at 23 January 2009 is US$1 = 10 Trillion Dollars

**20,000,000,000 Dollars 2008**
◊ New type. Issue date: 09.01.2009. Green and brown. Chiremba Rocks in Matapos National Park on front. Ruins of *Great Zimbabwe* and Botanic Garden on back. Marks for the visually impaired in watermark area: 3 squares (standing on corner) with a cross inside. No security strip. No watermark. Signature: Gideon Gono.
Face value € 610.51 – $781.26

**50,000,000,000 Dollars 2008**
◊ New type. Issue date: 09.01.2009. Red. Chiremba Rocks in Matapos National Park on front. Ruins of *Great Zimbabwe* and headquarter of *Reserve Bank of Zimbabwe* on back. Marks for the visually impaired in watermark area: 1 triangle and 3 squares (standing on corner) with a cross inside. No security strip. No watermark. Signature: Gideon Gono.
Face value (per 01/23) € 1526.11 – $1953.15

**10,000,000,000,000 Dollars 2008**
◊ New type. Issue date: 16.01.2009. Green. Chiremba Rocks in Matapos National Park on front. Headquarter of *Reserve Bank of Zimbabwe* and Ruins of *Great Zimbabwe* on back. Marks for the visually impaired in watermark area: 1 dot with a cross inside. No security strip. No watermark. Signature: Gideon Gono.
Face value € 305,221.56 – $390,630.98

**20,000,000,000,000 Dollars 2008**
◊ New type. Issue date: 16.01.2009. No security strip. No watermark. Signature: Gideon Gono.
Face value € 610,186.69 – $781,261.96

**50,000,000,000,000 Dollars 2008**
◊ New type. Issue date: 16.01.2009. No security strip. No watermark. Signature: Gideon Gono.
Face value € 1,525,466.72 – $1,953,154.91

**100,000,000,000,000 Dollars 2008**
◊ New type. Issue date: 16.01.2009. No security strip. No watermark. Signature: Gideon Gono.
Face value € 3,050,886.67 – $3,906,309.82

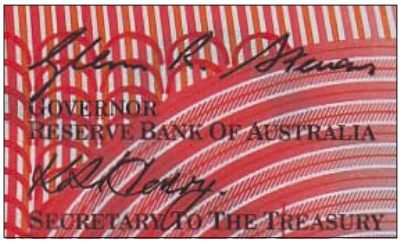
Black market rate per 01/23: $1 = 10 Trillion Dollars

# Updates

Notes announced in former IBNS Journals where scans were not available at the time of publication

## Australia

**5 to 50 Dollars 2007**
New Signature: Glenn STEVENS and Ken HENRY



*Courtesy of Peter Symes*

## Georgia

**5 and 20 Lari 2008**
New Signature: David AMAGLOBELI and Nika GILAURI


*Courtesy of Thomas Augustsson*

## Latvia

**10 Latu 2008**
Slightly modified security features






*Courtesy of banknoteshop@gmx.net*

## Libya

**50 Dinars 2008**
◊ New type. Muhammar al-Ghaddafi on front


50
50
50




*Courtesy of banknoteshop@gmx.net*

## Madagascar

**5000 Ariary 2008**
Regular issue. Signature: Rasamoely







*Courtesy of banknoteshop@gmx.net*

**5000 Ariary 2008**
Commemorative issue, Overprint on P-91




*Courtesy of Peter Mosselberger*

## Uruguay

**20 Pesos Uruguayos 2008**
Two Signatures only. Series E




*Courtesy of Ronny Hick*

## Zimbabwe

**50.000 Dollars 2008**
◊ New type







*Courtesy of Thomas Augustsson*

* * * * *

# British Notes







Bank of England White Notes




Treasury




Jersey

Guernsey

Isle of Man

Scotland

Ireland








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# The Foreign Banks in China

## Part II – Imperial Chinese Issues (1900–1911)

*John E. Sandrock 26-C*

In Part I of this article *(IBNS Journal* Volume 47 Number 4, pages 43 to 50) we discussed the events leading up to European intervention in China's internal and financial affairs and, in the process, examined Great Britain's pioneering role in these events. We shall now turn our attention to the other foreign countries that took advantage of China's weakness to pursue their respective commercial goals.

Internal nineteenth century conflicts among Japan, Russia, Korea and China were the root cause of the Sino-Japanese War (1892-1895). When Russia desired to extend the Trans-Siberian Railroad to an ice-free port on the Pacific Ocean and Japan sought territorial expansion in Korea, the national interests of both nations came into conflict. When Japan invaded Korea, China came to the rescue of its vassal state, and was soundly defeated by the Japanese navy. The resulting Treaty of Shimonoseki ended the tributary status of Korea and opened additional ports to foreign commerce. Japan occupied the Liaotong Peninsula, effectively blocking Russia's advance south. The total war indemnity China had to pay Japan was a whopping 230 million silver taels.

Rival imperialist ambitions by Japan and Russia over Manchuria and Korea continued to boil under the surface. The Russians continued to push for a warm-water port for their navy and maritime trade. The Russian port of Vladivostok, on the Pacific, was unsuitable as it was only partially operational in summer and ice-bound in winter. Russia found another port much further south, on the Liaotong Peninsula of China, much better suited to its needs. Russia decided to take it by force from an impotent China by moving its fleet off Port Arthur. China agreed to lease the port to Russia and Russia lost no time fortifying it. To consolidate her position, Russia began construction of the South Manchurian Railway from Mukden south to Port Arthur. When stations along the line were burned by the Boxers during their revolution to rid China of the hated foreigners, Russia mobilized and occupied all of Manchuria.

In the meantime, Japan had taken over Korea and turned it into a colony. Both Japan and Russia sought the other's statement of non-interest in their respective spheres of influence, and when a diplomatic agreement between the two countries could not be reached, war broke out. This marked the beginning of the Russo-Japanese War (1904–1905).

Japan attacked the Russian fleet at Port Arthur without a formal declaration of war. After combined land and sea operations lasting over a year, Port Arthur fell. Meanwhile, the Tsar ordered Russia's Baltic fleet of battleships to sail around the world via the Cape of Good Hope to bolster Russian defenses in the Pacific. The fleet was off Madagascar when it learned Port Arthur had fallen. There was no course left other than to make for Vladivostok, Russia's only remaining port.

After Port Arthur fell, the Japanese army was able to continue northward to attack Russian positions at Mukden. A race was on to see if Japan could subdue Mukden before Russian reinforcements arrived via the Trans-Siberian Railroad.

Having journeyed 18,000 miles to relieve Port Arthur and arriving too late, the fleet was intercepted by the Japanese in the Tsushima Strait, when a Russian hospital ship inadvertently showed a light at night, giving away its position. The Russians were totally surprised and their fleet virtually annihilated—losing eight battleships, 5000 men and numerous smaller vessels.



*Japanese print showing the sinking of a Russian battleship by the Japanese fleet in the Tsushima Strait during the Russo-Japanese War of 1904-1905.*

After the Battle of Tsushima, the Russians sued for peace, recognizing Korea as Japanese, and agreed to evacuate all of Manchuria. The Japanese victories were unexpected. This was the first time an Asian power had defeated a European force in modern times. Later, these Japanese victories would dramatically transform the balance of power in Asia. Emboldened, the Japanese military undertook the domination of China, which in turn led to World War II in the Pacific.

Foreign countries which possessed bank note-issuing privileges during the waning days of the Chinese Empire may be found in Table 1.

### The *Deutsche-Asiatische Bank*

The establishment of the *Deutsche-Asiatische Bank* was announced in Shanghai on 15 May 1889. This was the first large non-British bank to enter China. The bank's priority was to finance Chinese imperial loans, especially focusing on railway and mining interests within the German sphere of influence, predominantly in the Shantung Peninsula and northeast China. Paid-up capital initially was five million taels, which was increased over time. In 1896 the *Deutsche-Asiatische Bank* joined forces with the Hong Kong and Shanghai Banking Corporation to underwrite imperial loans aggregating 32 million British pounds. The loans were secured by Maritime Customs revenue as well as Chinese salt taxes.

Two hundred and fifty-five miles of railroad were built from Tsingtao in the German colony of Kiaochou to Sinan at a cost of 54 million deutsche marks. An additional 12 million marks were used to establish new mines in Shantung Province. The bank also helped British, French and Russian interests build the Tientsin-Pukou, Jin-Pu and Hu-Guang railroads elsewhere in China. Expansion of banking in Berlin, Calcutta, Singapore, Yokohama and Hong Kong led the *Deutsche-Asiatische Bank* into further cooperation with the Hong Kong and Shanghai Banking Corporation, a business arrangement which was not dissolved until the outbreak of World War I.

## Table 1 – Foreign Note-Issuing Banks of Imperial China (1900-1912)

| Issuing Authority and (Branches) | Parent Country | Dates | Denominations |
|---|---|---|---|
| Bank Belge Pour l'Etranger (Banque Sino-Belge) (Hankow, Peking[1], Shanghai, Tientsin) | Belgium | 1912<br>1913 | 1, 5, 10, 50, 100 dollars/piastres<br>5 Mexican dollars |
| British and Belgian Industrial Bank of China (Changsha) | Britain, Belgium | 1912 | 5, 10 taels |
| Deutsche-Asiatische Bank (Hankow, Peking, Shanghai, Tientsin, Tsingtao) | Germany | 1907<br>1907<br>1914<br>1914 | 1, 5, 10, 20 taels<br>1, 5, 10, 25, 50 dollars<br>100, 200 dollars<br>50, 100, 500 taels |
| International Banking Corporation (Canton, Hankow, Harbin, Peking, Shanghai, Tientsin) | United States | 1909–1919<br>1918 | 1, 5, *10,* 50, 100 dollars<br>1, 5, 10, 50, 100 taels |
| Banque de l'Indochine (Canton, Shameen, Shanghai) | France | 1901–1902 | 1, 5, 10, 100 dollars/piastres |
| Banco Nacional Ultramarino (Macao) | Portugal | 1905–1942<br>1920–1942 | 1, 5, 10, 25, 50, 100 patacas<br>1, 5, *10,* 20, 50 avos |
| Netherlands Trading Society (Shanghai) | Netherlands | 1909<br>1922 | 1, 5, *10* dollars<br>50, 100 dollars |
| Russo-Asiatic Bank (Harbin, Kuld'sha, Changuchak, Kashgar, Newchwang, Peking, Shanghai, Tientsin) | Russia | 1910–1917<br>1917<br>1913–1924<br>1914<br>1917 | 1, 5, 10, 50, 100, 500 dollars<br>50 kopeks, 1, 3, 10, *100* roubles<br>1, 2, 10, 50, 100 gold fen<br>1, 5, 10, 50, 100 Mexican dollars<br>*500,* 1000 roubles |
| Sino-Belgian Bank (Banque Sino-Belge) (Hankow, Shanghai, Tientsin) | Belgium | 1902–1912<br>1908–1912 | 1, 5, 10, 50 dollars<br>5, *10,* Mexican dollars |
| Bank of Taiwan, Ltd. (Amoy, Canton, Foochow, Hankow, Kiukiang, Shanghai, Swatow) | Japan | 1905–1911<br>1906–1921<br>1911–1917 | 1, 5, 10, 50 silver yen<br>1, 5, 10, 50 gold yen<br>1, 5, 10, 50 dollars |
| Yokohama Specie Bank, Ltd. (Dairen, Hankow, Harbin, Newchwang, Peking, Shanghai, Tientsin, Tsinan) | Japan | 1902<br>1913–1917<br>1918<br>1902–1937 | 5, 10, 50, 100 taels<br>1, 5, 10, 100 gold yen<br>10, 50 sen<br>1, 5, *10,* 50, 100 dollars |

*Note: Italicized denominations are illustrated in this article.*

With its head office in Shanghai, the *Deutsche-Asiatische Bank* maintained branch offices in Peking, Tientsin, Tsingtao, Canton and Hankow. Its note issues were in taels and dollars (see Table 1). The bank's paper money in circulation was strictly controlled by the German Government in Berlin and was never large. Upon the outbreak of hostilities in World War I, the bank suspended operations in China. At that time it had 2,595,968 taels outstanding. In 1917, the Chinese Government revoked the bank's right to issue notes.

The first director of the bank was Ferdinand Rinkel. Arriving in Shanghai with a staff of five, he opened the main branch located on the Bund on 2 January 1890. The Peking branch was set up in 1905. Correspondence of the time described it as being a stately office building with a prominent tower. Since receptions and banquets were held there, its interior was extensively decorated with European furniture, including a grand piano in the dining room. The walls were covered with a vast panorama of the Rhine River, a gift from the Krupp Company. When China closed the bank in 1917, the branch director was imprisoned and the building plundered. The branch office in Tsingtao didn't fare much better. This branch was special in that it was located in territory belonging to the German Reich (Kiaochou). Germany held the colony by right of a ninety-nine year lease granted to Germany as part of its war reparations. Tsingtao evolved from a sleepy fishing village to a major city under German rule. The *Deutsche-Asiatische* building was located on the waterfront on Kaiser-Friedrich-Ufer. In 1914, after heavy fighting, Tsingtao was conquered by the Japanese, who then proceeded to empty the bank's vaults. The branch staff was deported to Japan.

As mentioned above, the initial 1907 emission of notes was tightly controlled, well managed, and in great demand. The second issue of 1914 notes arrived shortly before the Japanese invasion. Consequently, few notes entered circulation. Although the notes bore no printer's imprint, it was generally believed that they were the product of the Leipzig plant of the German printer Giesecke and Devrient. All the notes depict Germania with a German eagle and Chinese dragon prominently displayed. For those interested in reading more about the currency of Kiaochou, go to my website www.thecurrencycollector.com and click on "Monetary History of the Former German Colony of Kiaochou".




*The* Deutsche-Asiatische Bank *was the only German bank with the right to issue its own notes in China. Here we see a Peking branch five-tael note of 1 March 1907. The bank served the business interests of the Shantung Peninsula and northeast China for twenty-four years prior to the occupation of Kiaochou by Japanese forces at the outbreak of World War I.*

## The French Banks in China

In the years leading up to World War I, France had two banks with note-issuing privileges in China. The first of these was the *Banque de l'Indochine*, established in 1898 as France's financial arm in Southeast Asia. After 1900, the bank shifted its business from India to China, where its primary interests lay in Indochina and South China. There the bank represented the interests of the French government in handling the Boxer Indemnity. After the French established their "sphere of influence" as south China, the *Banque de l'Indochine* took over international trade between France and all of China. In addition to its note-issuing monopoly in Indochina, the bank circulated its notes in the neighboring provinces of China, notably Yunnan and Kweichow. Its first Chinese branch opened in Shanghai in 1899. Five additional branches were subsequently established in rapid succession. These were on Canton's Shameen Island and in Peking, Hankow, Kunming, and Tientsin. Dollar notes for local issue were circulated from these branches. An early attempt was made to issue tael notes in Shanghai, but was abandoned shortly thereafter as non-remunerative.

The *Banque de l'Indochine* held priority in financing the infrastructure of the French Concession in Shanghai's International Settlement. Its most notable accomplishments included the Shanghai Electric Power Company and the Shanghai Tramways. Through its commercial banking role the bank increased its original paid-in capital of eight million francs to 48 million in 1910. The bank was also active in underwriting the 25 million pounds in reorganization loans authorized by the new Republic of China after the 1911 revolution. From 1900 to 1941, the *Banque de l'Indochine* was the sole French representative handling the Boxer Indemnity.

*Banque de l'Indochine* notes were tri-lingual, printed in French, English and Chinese—the only foreign bank to employ three languages. Denominations were described in francs and piastres. These notes circulated in relatively small quantities until 1940 and, as a consequence, are difficult to come by today.




Banque l'Indochine *five piastres of 1902.*

The second French bank of importance was the *Banque Industrielle de Chine*, with headquarters in Paris. This bank was a joint venture between French merchants and the Peking Government. The French were the dominant partners, owning two-thirds of the shares, worth 30 million francs. *Banque Industrielle de Chine* was active in financing the building of the Hankow to Chungking railway. The bank enjoyed special permission to issue bank notes in China. When the Paris headquarters failed in 1921, due to inadequate reserves, the Chinese branches were forced to suspend business. This failure caused undesirable repercussions among other foreign banks in China. Eventually almost all of its banknotes were redeemed. The bank was restored in 1925 after a Chinese bail out; however it no longer could issue its own notes.




Banque Industrielle de Chine *notes were attractive and well executed. This example was issued by the Tientsin branch office. Note: redemption was nearly one-hundred percent, making circulated examples in collections today real rarities.*

## Belgian Banks in China

Belgium was a small country with a highly developed industrial base, as well as being a center of international trade. Founded by King Leopold, the Sino-Belgian Bank began business in international trade and remittances. After the Boxer Rebellion of 1900, it set up a Shanghai branch in 1902. The primary business of the bank was long-term loans to Chinese railways. Belgium exported materials, especially construction materials for railroads, to China. In the scramble for railroad concessions, the *Banque Sino-Belge*, as it was also called, joined forces with the *Compagnie General de Chemins de Fer et de Tramways en Chine* to issue bonds in 1903 and again in 1913 to finance railroad construction. A number of railroads were built with Belgian capital, including the Longhai and Yuchan lines. The bank's initial capitalization of one million Belgian francs rose over the years to more than 200 million francs in 1930, a highly successful achievement.

The Sino-Belgian bank belied its name, as at no time did it have any Chinese participation, being a purely Belgian concern. Other branches were opened in Peking, Tientsin and Hankow. Notes were issued on these offices in 1908, in denominations of 1, 5, 10 and 50 dollars. These notes primarily circulated within Shanghai's International Settlement and the French Concession. In 1912 a change of name took place. The bank remained the same in all respects except for its new name: *Banque Belge Pour l'Etranger*. Note issues of 1912 onward carried the new bank name. At Shanghai, the note circulation was never allowed to exceed one million dollars. This bank enjoyed an excellent reputation and its notes were always well received and easily redeemed. *Banque Belge Pour l'Etranger* ceased operations when the Chinese government took over from foreign management in 1935.

## The Netherlands Trading Society

The Netherlands Trading Society, known to the Dutch as the *Nederlandische Handel-Maatschappij*, set up its sole office in China in 1903 on Shanghai's Bund. The Dutch had a history of being active traders; therefore it is not surprising that they joined the other foreign banks doing business with China. When compared to the others, it was not a large bank. The company handled a great variety of trade business. Although small, the Netherlands Trading Society served as a training ground for future Chinese bankers, many of whom went on to form their own private banks.

At all times the circulation of Netherlands Trading Society dollar notes was small, Dutch law requiring substantial reserves for paper money issues. Denominations of 1, 5 and 10 dollars were placed into circulation in 1909, with an additional release of 100- and 500-dollar notes in 1922. All showed a warrior with sword, clad in Chinese armor and an ancient stone bridge as their principal vignettes.







*Notes of the Belgian* "Banque Belge Pour L'Etranger" *and the Dutch "Netherlands Trading Society".*




*This Belgian bond for £20 sterling (upper portion) was part of a £10,000,000 loan to build the Lung-Tsing to U-Hai Railway. It bears both Belgian and French tax stamps. The 5% interest bearing bond is dated 1913. It was underwritten in Brussels by the Cia.* General de Chemins de Fer et de Tramways en Chine.

## The Russo-Asiatic Bank

In 1910 the Russo-Chinese Bank underwent an organizational change, emerging as the Russo-Asiatic Bank. This was fundamentally a change in name only as all outstanding assets and business, after deducting its war losses, remained intact. That the Russo-Chinese Bank never had a large bank note circulation is attested to by the fact that the final balance sheet, published by the St. Petersburg head office, showed notes outstanding and unredeemed to be a modest total of 146,177 dollars and 13,766 taels.

A rather unusual issue of notes was made by the Russo-Asiatic Bank for its Turkestan branches (Kashgar, Kuld'sha and Changuchak), which were in circulation from 1913 to 1924. China had become a republic in 1911, but despite this, the Turkestan notes, printed by Bradbury, Wilkinson and Company in London, prominently displayed the imperial dragon on the obverse and reverse. This set of notes was distinguishable from all other foreign money because they were denominated in fixed weights of pure gold, rather than specific monetary units.




*500-rouble note of the Russo-Asiatic Bank dated 1917. Note that the old bank name (Russo-Chinese Bank) has been crossed out by hand in the lower right.*

Upon seizing power in Russia in 1918, the Communists expropriated and nationalized all assets of the Russo-Asiatic Bank lying within Russian territory; whereupon the head office was moved from St. Petersburg to Paris. After being forcibly taken over by the Communists, the bank lost its home base. The seizure was partly due to the fact that the Russo-Asiatic Bank had financed the White Russian army's resistance to the Bolshevik regime.

The bank's affairs continued to be directed from Paris, although unsuccessfully. In 1926 the Russo-Asiatic Bank was closed after losing five million pounds in foreign currency speculation in the Paris financial markets; whereupon Paris cabled the Shanghai branch to close its doors forever.



*Russo-Asiatic Bank, Harbin branch, 1915.*





*Obverse and reverse of the Russo-Asiatic 100-rouble note of 1917. This note was issued at Harbin for use on the Chinese Eastern Railway.*





*Russian-Asiatic Bank 50-kopek and 3-rouble notes issued for railroad fares and the use of the Russian workers along the line of the Chinese Eastern Railway in 1917. These notes were the product of the American Bank Note Company. The odd 3-rouble denomination is purely of Russian origin and not used elsewhere in Asia. After the Communists took over Siberia, the use of these notes was forbidden.*







*Chinese Government five percent gold loan of 1913 (upper portion) with the black square, Russian-machine stamp, which distinguishes it from the Belgian issue. This bond was signed by a representative of the Russo-Asiatic Bank for 236.75 roubles, or £25 sterling.*

### The International Banking Corporation

American banks did not enter the Chinese banking field until the beginning of the twentieth century. With no banks in China, all American trade remittances had to go through British banks. All this changed when Secretary of State John Hay pressed to obtain a share of the China market. Having joined the eight-power expedition to put down the Boxer Rebellion in 1900, Americans felt it only right that they participate in their share of the Boxer indemnities. The sole American bank to issue notes in China during the Ch'ing dynasty was the New York based International Banking Corporation. The bank was organized on 1 December 1901 for the purpose of promoting foreign trade in China. Its first branch was opened in Shanghai in 1902. Inasmuch as the American flag flew over the bank's several branch offices, the Chinese began calling the red, white and blue standard "hua-qi" (colorful flag), and it was not long before the bank was referred to as "Huaqi Yinhang" (colorful flag bank) by the Chinese.

In addition to the Boxer indemnities, the bank was active in granting loans to the Ch'ing Government, the chief of these being the Hukuang Railway loan of 1911. The bank issued notes in "local currency" of 1, 5, 10, 50 and 100 dollar denominations in 1907. All notes depicted a pair of globes showing the eastern and western hemispheres together with an American eagle and scales of Justice. In the first year of business, International Banking Corporation circulated notes worth 202,474 dollars, increasing this amount to 477,760 by 1912. A tael series of notes was released in 1918. In 1915 the National City Bank of New York acquired a majority of shares in the International Banking Corporation. On 1 January 1927 the old bank was entirely superseded by its successor, which took over all branches and continued to operate them under its own name. The old bank notes were very popular and highly sought after, and were always redeemed without discount.

When called in, the notes were canceled by cutting them in half. Notes found in collections today, which were so altered by gluing the two halves together, bear mis-matched serial numbers, and are worth little compared to unaltered examples.










*The sole American bank to operate in imperial China was the New York based International Banking Corporation. Founded in 1901, it had two note issues. Shown here are the 1 dollar issue of 1918 and the 10 dollar local currency note of 1910.*

### Portugal's *Banco Nacional Ultramarino*

The first to open trade relations with China, Portugal confined its banking interests to Macao. Situated at the delta of the Canton River, Macao was a mere eleven square miles in size. The 1927 census revealed a population of 157,000, mostly of Chinese origin. The Chinese customs house was abolished in 1849. The Portuguese occupation of Macao dates from 1557; however, it was not until 1887 that Portuguese sovereign rights were fully recognized by a begrudging China.

The *Banco Nacional Ultramarino*, the bank for Portuguese colonial possessions (Goa, Timor, Macao, etcetera), was centrally administered from Lisbon. This bank provided for the currency requirements of Macao. The monetary unit was the pataca, which was at par with the British crown colony Hong Kong dollar. Prior to World War II, currency circulation averaged 1 million patacas annually. The pataca was linked to the Portuguese escudo at an average rate of five escudos to the pataca. Macao never developed an industrial base; consequently there was little need for adventure capital. The principal need for currency in the colony was for gambling and opium smuggling.







*This 10 avos subsidiary coin note was issued for Macao in 1920. Note the Portuguese arms at the upper left of the obverse.*

## Japanese Banks in China

Following the Sino-Japanese War of 1892–1895, the Treaty of Shimonoseki ceded the Chinese island of Taiwan outright to Japan. The island was henceforth administered as a Japanese colony, known to some as Formosa.

In 1899 the Bank of Taiwan was opened with a capital of 5 million Japanese yen. The bank's goals were to provide capital for export of raw material to Japan and to expand Japanese trade through its mainland branches. The first of these was the Shanghai branch. There, the Bank of Taiwan issued silver-dollar notes commencing in 1905. For this they needed the special permission of the Japanese Government. An issue consisting of 1-, 5-, 10-, 50- and 100-gold yen notes followed in 1906. Bank of Taiwan notes were not uniform in size or design. Local custom seemed to dictate the type of note each bank would produce. For example, all Amoy branch notes are vertical in format, as is the 1921 gold yen note of Swatow. All other notes on the Canton, Hankow, Kiukiang, Shanghai and Foochow branches are horizontal, although the shape of the notes and designs differ between branches.

The Bank of Taiwan had approximately ten percent of its bank notes in circulation on mainland China at any one time. By the end of World War II, one hundred and forty million yen were circulating in China. The Japanese defeat, of course, brought an end to the Bank of Taiwan as a foreign note issuer. The Bank was given new birth, however, when the communists overwhelmed China and the Nationalist government fled the mainland to take refuge on Taiwan. There, in 1949, another bank of the same name, but with no connection to the old Bank of Taiwan came into being.




*Bank of Taiwan 5 dollar "local currency" specimen note issue of 1916.*

Japanese bankers considered banking in north China to be their exclusive domain and, after defeating the Russians in 1905, became even more aggressive. Yet, with some exceptions, they abstained from circulating their own bank notes in China because of the anti-Japanese sentiment prevailing there. After all, the defeat brought about by the Sino-Japanese War was still fresh in Chinese minds. In later years, these anti-Japanese feelings turned into an outright boycott of Japanese businesses and banks. As these occurred often, they proved ruinous to Japanese banking. The boycott of Japanese goods was so severe in 1918–1919, it induced the Yokohama Specie Bank to withdraw its tael and gold yen notes from circulation on the Chinese mainland.

To get around this belligerent feeling, the Japanese preferred to do business through the Bank of Taiwan and, later on, the Bank of Chosen. These banks would clear transactions with Japanese home banks as though everything was normal.

The only truly Japanese bank to circulate its notes in China was the Yokohama Specie Bank. After the opening of Japan to foreign trade, the small Tokyo Bay fishing village of Yokohama was designated by the Japanese as a free port where foreigners could trade. The port proved very useful for ships plying between California and China, including American whaling ships. Yokohama followed a similar path to Shanghai as it evolved into a world trade center between East and West.

It was here the Yokohama Specie Bank was established in 1880 to meet the demands of international trade. It specialized in discounting bills of exchange, handling foreign exchange and promoting trade with China. To this end, the Yokohama Specie Bank opened a Shanghai branch in 1893. Twenty years later an imposing building was built on Shanghai's Bund to house the bank's new headquarters. This building was taken over by the Central Bank of China at war's end in 1945.

Immediately after the defeat of China in the Sino-Japanese War of 1885, the bank expanded greatly, taking over the Manchurian grain trade. During the Russo-Japanese War (1904–1905), the Yokohama Specie Bank shifted its activity northward, following the advance of the Japanese army. Its note-issuing branches in Manchuria included Dairen, Harbin, Newchwang, Tsinan, Liaoyang, Mukden and Tiehling, which were established initially to support Japanese troops. Additional Chinese branches were situated in Peking, Tientsin, Tsingtao, Shanghai and Hankow. Although the issues were small and well managed, they principally served the Japanese population, as the Chinese rejected them due to their resentment of the Japanese occupation.

After surviving an economic recession in its early years, the bank received Japanese Government loans and permission to issue its own bank notes. At first the silver standard was used to back the notes; but because of a worldwide depreciation in the value of silver, the Meiji government turned to the gold standard in 1897, using the indemnity money due them after the Chinese defeat in the Sino-Japanese War as backing for the new gold yen notes.

Other offices were opened in China, including Tientsin and Shanghai. By 1900 the bank's paid-in capital had increased six-fold. Over time, the Yokohama Specie Bank became a strong competitor with the Hong Kong and Shanghai Banking Corporation and trade with China increased. After the Japanese invasion of China in 1937 and the outbreak of hostilities in World War II, the Yokohama Specie Bank took over the handling of Maritime Customs Revenue from its British predecessor. It also served as the sole issuer of Japanese military notes in China. Upon the unconditional surrender of Japan in 1945, the Yokohama Specie Bank was officially and permanently closed.

Over the years Yokohama Specie Bank issued a variety of bank notes. At one time or another notes appeared in taels, dollars, silver yen, gold yen, big money, small money, local currency and even lowly sen notes. All Yokohama Specie Bank bills were printed by the Printing Bureau of the Imperial Japanese Government. The 1903 (Newchwang) silver yen notes played an important role in financing soy bean production in Manchuria. By 1907 Yokohama Specie Bank notes were circulating throughout all of Manchuria. These notes were circulated by the branch in the port city of Dairen. Peak circulation of the bank's notes was reached in 1911, when 7,200,000 dollars were paid out. By 1929 only 21,663 taels and 1,802,843 in silver dollars remained in circulation. It should also be mentioned that the bank was active in underwriting Manchurian railroad loans, particularly that of the South Manchurian Railway. After the Russian Revolution and the subsequent collapse of Russian political influence in Manchuria, the Japanese banks greatly expanded their economic influence in the area.

Yokohama Specie Bank varieties provide the collector with a wide field from which to build a collection. The problem is, due to tight management and near total redemption, very few notes remain unredeemed. Notes issued by the bank during the late Ch'ing dynasty (1902–1911) are rarely seen, the sole exception being the one-dollar note of 1902, which occasionally becomes available. Today all these notes bring exceedingly high prices on the market.




*Yokohama Specie Bank 10-dollar note of 1914. All the bank's notes are rare, most exceedingly so.*

## Chinese Foreign Banks Between World Wars I and II

With the demise of the decadent Ch'ing dynasty and the rise of a fledgling Republic of China in 1912, struggling under a burden of debt, China essentially became a colony of the European powers and Japan, with her finances in Western hands. The changes in world politics after World War I also brought about significant changes in the existing banking structure. As a result of Germany's defeat in World War I, the *Deutsche-Asiatische Bank* ceased to function. The Russo-Asiatic Bank found it discriminated against following the Bolshevik revolution, and the British and French banks were struggling under the war debts in need of payment. It was time for new players to enter the field of foreign banking in China.



*Yokohama Specie Bank building located on the Bund in Shanghai.*

Part III of this article will discuss foreign banks in China during the life of the Republic of China (1911–1942).

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[1]'Peking' is used instead of the modern spelling of 'Beijing', as the old spelling is used on the banknotes.

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China

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# Languages Used on the Banknotes of India

*Anil Bohora LM-199*

The Republic of India is a confederation of twenty-eight states and seven union territories, with many different cultures, religions, and languages. The people of India speak hundreds of different languages and their dialects. Do you know that the current banknotes of India have seventeen languages represented on them? There are no other banknotes in the world presenting so many languages.

As paper money is used by common people in their everyday life, it is obvious that they should be able to identify the banknote denominations using the language with which they are familiar. Also, there is always a great pride associated with the mother tongue, which makes having your regional language represented on the national banknotes a matter of regional prestige. In the long history of India, many events stemmed from local languages; for example, after independence different state boundaries were based on regional linguistic preferences.

Considering the above background, and because of British rule, English has been the main language used on all Indian banknotes to provide information relating to the issuing authority, the promise to pay clause, etcetera. After independence, Hindi was added to English to provide the same information. In addition, Indian banknotes always carried the denomination of the notes in multiple languages in denomination language panels. This article provides detailed information about the history of the languages used in the panels and which languages were used at different periods of time.

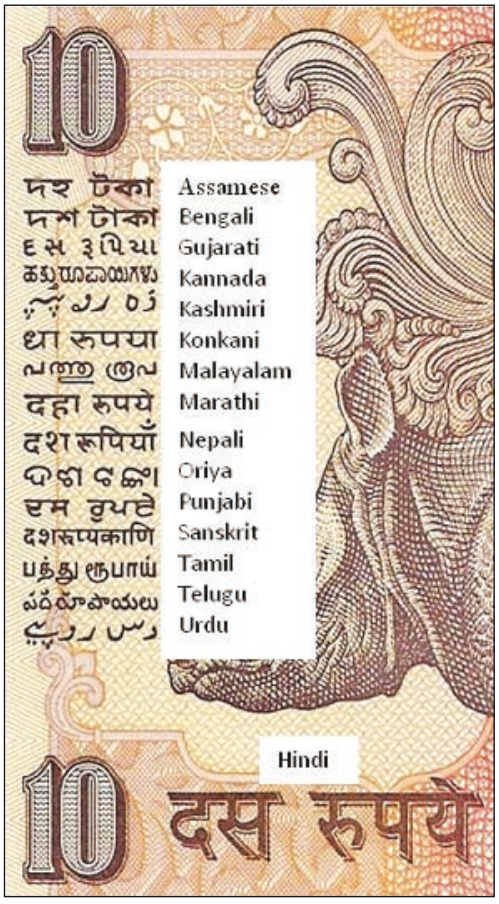



*Figure 1: Identification of the languages used on the banknotes of India (from P-89, 1996).*

The position of the language panel on Indian banknotes has changed from denomination to denomination and from issue to issue. Sometimes it was on the front, sometimes on the back. The sizes of the language panels also differed.

The languages appearing on the banknotes of India are identified in Figure 1 as a reference guide. I have used examples of 10-rupee banknotes in this article, so readers can easily compare the scripts from each panel variety. I have listed the languages in the sequence they appear on the banknotes in Figure 1.

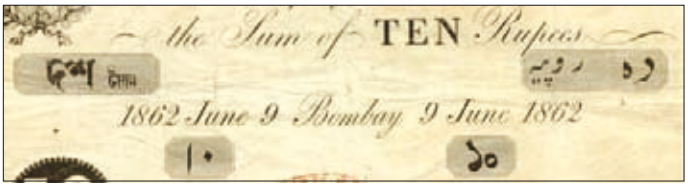



*Figure 2: Pick A1, 1862, showing two language panels containing Bengali and Urdu.*




*Figure 3: Pick A7, 1881, showing four languages in two panels–Urdu and Hindi at the left and Gujarati and Bengali at the right.*

## Language Panel Type 1: Non-Standard

Early banknotes issued by the private banks and Government of India had language panels with two, four, or six different languages. The languages used on the banknotes changed depending on the region in which the banknotes were issued. There was no standardization about which languages were utilized. Urdu was one of the common languages employed on the banknote panel because of its widespread use at that time. Some of the other languages appearing on the regional issues were Burmese, Chinese, Gujarati, Kaithi, Kannada, Marathi, Tamil, and Telugu.

The detail in Figure 2 shows English as the principal language, with Bengali and Urdu in separate language panels. In Figure 3 the main text is in English, with Urdu and Hindi in the left panel and Gujarati and Bengali in the right.

According to *Indian Paper Money* by Kishore Jhunjhunwalla (ISBN 81-901068-1-3, published by the author in 2000 at Mumbai, India), some of the known older language panels were designed as follows:

| | |
|---|---|
| Urdu | Kaithi |
| Hindi | Bengali |

| | |
|---|---|
| Urdu | Guajarati |
| Marathi | Kannada |

| | |
|---|---|
| Telugu | Malayalam |
| Kannada | Tamil |

| | |
|---|---|
| Burmese | Urdu |
| Tamil | Chinese |

| | | |
|---|---|---|
| Urdu | Bengali | Telugu |
| Kaithi | Kannada | Tamil |

### Language Panel Type 2: Eight Languages

In 1917, the language panel was standardized to include eight languages: Urdu, Hindi (on older releases Kaithi script was used instead of Hindi), Bengali, Burmese, Telugu, Tamil, Kannada, and Gujarati. Even after the Reserve Bank of India (RBI) was established as a monetary authority in 1935, the RBI continued to use these eight languages in the panels on its banknotes.
As can be seen in Figures 4, 5, 6 and 7, some of the engravers did not engrave the dots below the first letter of Urdu script correctly (first line of Figure 5 and Figure 6). Also, in the Hindi script (second line) on all of these issues, the word "RUPEES" incorrectly appears as "RUPAYA" in the singular, not plural.




*Figure 4: Pick A10, 1919 (Kaithi used instead of Hindi)*

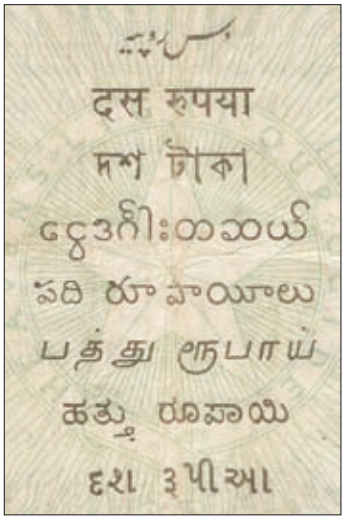



*Figure 5: Pick 5, 1923-25.*




*Figure 6: Pick 10, 1925-1933.*




*Figure 7: Pick 37, 1944.*

### Language Panel Type 3: Eight Languages, Burmese Replaced With Oriya

In 1947, when India was granted independence from Britain, the Reserve Bank of India stopped supplying banknotes to the Government of Burma for use in that country. As such, on the notes issued by the RBI after 1948, the Burmese language was replaced by the Oriya language. In addition to English, the notes now carried Urdu, Hindi, Bengali, Telugu, Tamil, Kannada, Gujarati, and Oriya; as shown in Figure 8.




*Figure 8: Pick 39, 1947.*

### Language Panel Type 4: Seven Languages Arranged in Alphabetical Order, Hindi Moved to Front

Hindi was selected as a national language of the Republic of India in 1950, when the new constitution was adopted. As such, on banknotes released in 1951, the Hindi language was moved from the language panel to the front and back of the banknotes and displayed prominently alongside English. Seven languages remained in the language panel, arranged in alphabetical order as follows: Bengali, Gujarati, Kannada, Oriya, Tamil, Telugu, and Urdu (see Figure 9). Counting Hindi and English, employed outside the language panel, these notes used a total of nine languages.




*Figure 9: Pick 37, 1950.*

### Language Panel Type 5: 13 Languages

The formation of different states in India on the basis of the languages spoken by the majority of the people in the region was completed in 1960. This necessitated the addition of six new languages to the language panel, bringing the total to thirteen languages: Assamese, Bengali, Gujarati, Kannada, Kashmiri, Malayalam, Marathi, Oriya, Punjabi, Sanskrit, Tamil, Telugu, and Urdu. Hindi and English continued to appear prominently on the banknotes, bringing the total of languages used on the banknotes of India to fifteen (see Figures 10, 11 and 12).




*Figure 10: Pick 40, 1960.*




*Figure 11: Pick 59, 1972.*

### Language Panel Type 6: 15 Languages

In 1996, two more languages—Konkani and Nepali—were included on the language panel, increasing the total to the following fifteen languages: Assamese, Bengali, Gujarati, Kannada, Kashmiri, Konkani, Malayalam, Marathi, Nepali, Oriya, Punjabi, Sanskrit, Tamil, Telugu, and Urdu. Hindi, English and these fifteen languages continue to be used on the banknotes of India as of 2009 (see Figure 13).

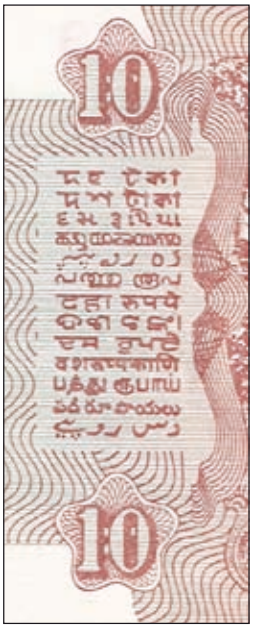



*Figure 12: Pick 88, 1992.*

### Text Errors in the Language Panels

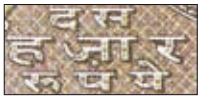
Most people in India speak and read multiple languages, but it is unlikely that any one person can read all the languages appearing on the banknotes of India. As can be imagined, it is a complex job ensuring all the languages are properly engraved and printed on the banknotes. Because of these complexities, in many instances, banknotes with errors in a specific language have been released into circulation. The following table identifies all the known language errors on the banknotes of India.




*Figure 13: Pick 89, 1996-present.*

As you can see, no other country in the world is as diverse as India when it comes to the different languages spoken by such a large population. The banknotes of India are the only banknotes in the world depicting so many languages on each and every banknote issued, providing great opportunities for collectors to glimpse many exotic languages.

Please note that some of the languages identified on page 638 of Krause's *Standard Catalog of World Paper Money,* Volume II, 11th edition and on page 432 of Volume III, 13th edition are incorrect. Use this article as a guide for the correct information.

| Error ID | Pick Number | Denomination | Error Information | Scan |
|---|---|---|---|---|
| 1 | 1a<br>Prefix B-D | 1 rupee | Gujarati word for "Rupee" appears as *"Rupayo"* |  |
| | 1g<br>Prefix E-H, J, X | 1 rupee | "Rupee" corrected as *"Rupiyo"* |  |
| 2 | 28 | 2 rupees | Hindi word for "Rupees" appears in singular as *"Rupaya"* |  |
| | 29 | 2 rupees | "Rupees" corrected as plural *"Rupaye"* |  |
| 3 | 33 | 5 rupees | Hindi word for "Rupees" appears in singular as *"Rupaya"* and a portion of the accent atop the first Hindi character is missing |  |
| | 34 | 5 rupees | "Rupees" corrected as plural *"Rupaye"* and the accent is corrected |  |
| 4 | 38 | 10 rupees | Hindi word for "Rupees" appears in singular as *"Rupaya"* |  |
| | 39 | 10 rupees | "Rupees" corrected as plural *"Rupaye"* |  |
| 5 | 42 | 100 rupees | Hindi word for "Rupees" appears in singular as *"Rupaya"* and the denomination reads "Hundred Rupee" |  |
| | 43 | 100 rupees | "Rupees" corrected as plural *"Rupaye"* and denomination corrected with the addition of Hindi word "Ek" to read "One Hundred Rupees" |  |
| 6 | 46 | 1,000 rupees | Hindi word for "Rupees" appears in singular as *"Rupaya"* and the word for "thousand" appears incorrectly as *"Hajar"* without a dot below the middle character |  |
| | 47 | 1,000 rupees | "Rupees" corrected as plural *"Rupaye"* and denomination corrected as "Hazar" |  |
| 7 | 48 | 5,000 rupees | Hindi word for "Rupees" appears in singular as *"Rupaya,"* the word for "thousand" appears incorrectly as *"Hajar"* without a dot below the middle character, and a portion of the accent atop the first Hindi character is missing |  |
| | 49 | 5,000 rupees | "Rupees" corrected as plural *"Rupaye,"* denomination corrected as *"Hazar,"* and accent corrected |  |
| 8 | 50 | 10,000 rupees | Hindi word for "Rupees" appears in singular as *"Rupaya"* and the word for "thousand" appears incorrectly as *"Hajar"* without a dot below the middle character |  |
| | 50A | 10,000 rupees | "Rupees" corrected as plural *"Rupaye"* and denomination corrected as "Hazar" |  |
| 9 | 52 | 2 rupees | Last (left-hand) Urdu character incorrect |  |
| | 53 | 2 rupees | Urdu character corrected |  |
| 10 | 80 | 5 rupees | Last (left-hand) Urdu character incorrect |  |
| | | 5 rupees | Urdu character corrected |  |

| Error ID | Pick Number | Denomination | Error Information | Scan |
|---|---|---|---|---|
| 11 | 59 | 10 rupees | Last (left-hand) Urdu character incorrect |  |
| | 60 | 10 rupees | Urdu character corrected |  |
| 12 | 63 | 100 rupees | Last (left-hand) Urdu character incorrect |  |
| | 64 | 100 rupees | Urdu character corrected |  |
| 13 | 61 | 20 rupees | Last (left-hand) Kashmiri character incorrect |  |
| | 61A | 20 rupees | Kashmiri character corrected |  |

## Appendix: The Languages Spoken in India




*A map of Indian Languages (from: http://www.mapsofindia.com/maps/india/indianlanguages.htm).*

| ID | Language Name | States of India In Which This Language is Widely Used |
|---|---|---|
| 1 | Assamese | Assam |
| 2 | Bengali | West Bengal and Tripura |
| 3 | English | All India |
| 4 | Gujarati | Gujarat, Dadra and Nagar Haveli, Daman, and Diu |
| 5 | Hindi | Arunachal Pradesh, Bihar, Chandigarh, Chhattisgarh, Delhi, Haryana, Himachal Pradesh, Jharkhand, Madhya Pradesh, Rajasthan, and Uttar Pradesh and Uttaranchal |
| 6 | Kannada | Karnataka, Tamil Nadu, Andhra Pradesh, Goa, and Kerala |
| 7 | Kashmiri | Jammu and Kashmir |
| 8 | Konkani | Goa, Karnataka, Maharashtra, and Kerala |
| 9 | Malayalam | Kerala and Lakshadweep |
| 10 | Marathi | Maharashtra, Goa, and Madhya Pradesh |
| 11 | Nepali | Sikkim, West Bengal, and Nepal |
| 12 | Oriya | Orissa |
| 13 | Punjabi | Punjab, Haryana, and Delhi |
| 14 | Sanskrit | This classic language of India is no longer commonly spoken |
| 15 | Tamil | Tamil Nadu, Kerala, Karnataka, and Andhra Pradesh |
| 16 | Telugu | Andhra Pradesh |
| 17 | Urdu | Jammu and Kashmir, Delhi, Uttar Pradesh, Bihar, and Andhra Pradesh |

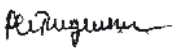
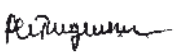
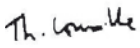
Anil Bohora (bohoraa@yahoo.com) welcomes your feedback, comments, corrections, and additional information about the banknotes of India. He joined the IBNS in 2006 and was recently accepted as a life member. "My focus is creating complete collections of banknotes of most Asian countries such as Vietnam, India, Bhutan, Nepal, Afghanistan, Pakistan, Bangladesh, Burma, Cambodia, Laos, Thailand, Indonesia, Philippines, Tibet, Ceylon, etcetera. My goal is to have at least one banknote of every country in the world that ever issued a banknote, as listed in the *Standard Catalog of World Paper Money,* and I am currently missing only 18. I also collect banknotes of the world that are not printed on paper and have a very large and unique collection of banknotes that are made of silk, cloth, jute, aluminum foil, leather, wood, gold and silver foils, polymer, etcetera."

* * * * *

# Signature Chart for French Pacific Territories

*Michel Dufour 7586*

## SIGNATURE VARIETES

| W.P.M. | Directeur Général | President du Conseil de surveillance | Directeur Délégué | Directeur |
|---|---|---|---|---|
| 1 |  <br>Yves Roland-Billecart<br>1985 – 1989 |  <br>Jacques Waitzenegger<br>1985 – 1990 | _____ | _____ |
| 2 |  <br>Philippe Jurgensen<br>1989 – 1995 |  <br>Denis Ferman<br>1990 – 2000 | _____ | _____ |
| 3 |  <br>Philippe Jurgensen<br>1989 – 1995 |  <br>Denis Ferman<br>1990 – 2000 |  <br>Olivier Beugnot<br>1992 – 1995 | _____ |
| 4 |  <br>Antoine Pouillieute<br>1995 – 2002 |  <br>Denis Ferman<br>1990 – 2000 |  <br>Olivier Beugnot<br>1992 – 1995 | _____ |
| 5 |  <br>Antoine Pouillieute<br>1995 – 2002 |  <br>Denis Ferman<br>1990 – 2000 | _____ |  <br>Gilles Audren<br>1995 – 2002 |
| 5B |  <br>Antoine Pouillieute<br>1995 – 2002 |  <br>Denis Ferman<br>1990 – 2000 |  <br>Gilles Audren<br>1995 – 2002 | _____ |
| 6 |  <br>Antoine Pouillieute<br>1995 – 2002 |  <br>Jean Paul Redouin<br>2000 – 2006 | _____ |  <br>Gilles Audren<br>1995 – 2002 |
| 7 |  <br>Antoine Pouillieute<br>1995 – 2002 |  <br>Jean Paul Redouin<br>2000 – 2006 | _____ |  <br>Teyssere<br>2002 – 2003 |
| 8 |  <br>Severino<br>2002 – 2006 |  <br>Jean Paul Redouin<br>2000 – 2006 | _____ |  <br>Teyssere<br>2002 – 2003 |
| 9 |  <br>Severino<br>2002 – 2006 |  <br>Jean Paul Redouin<br>2000 – 2006 | _____ |  <br>T. Cornaille<br>2003 – 2006 |
| 10 |  <br>Severino<br>2002 – 2006 |  <br>J.P. Landau<br>2007 – | _____ |  <br>Patrick Besse<br>2006 – |
| 11 |  <br>A.Vienney<br>2008 – |  <br>J.P. Landau<br>2007 – | _____ |  <br>Patrick Besse<br>2006 – |

This signature chart lists the signatures used on the notes of the French Pacific Territories as described in the *Standard Catalog of World Paper Money – Modern Issues* 14th Edition on page 370.

**500 Francs**

a) Signature 2 (*sans fil de sécurité* / without security thread; 2 signatures)
b) Signature 3 (*avec fil de sécurité* / with security thread; 3 signatures)
c) *comme* / as b) Signature 5B (*erreur sur le code loi* / error in the law code)
d) Signature 8 (*code de loi corrigé* / law code corrected)
e) Signature 9
f) Signature 11

**1 000 Francs**

a) Signature 3
b) Signature 4
c) Signature 5B
d) Signature 6
e) Signature 7
f) Signature 8
g) Signature 9
h) Signature 10

**5 000 Francs**

a) Signature 3
b) Signature 4
c) Signature 5
d) Signature 6
e) Signature 8
f) Signature 9

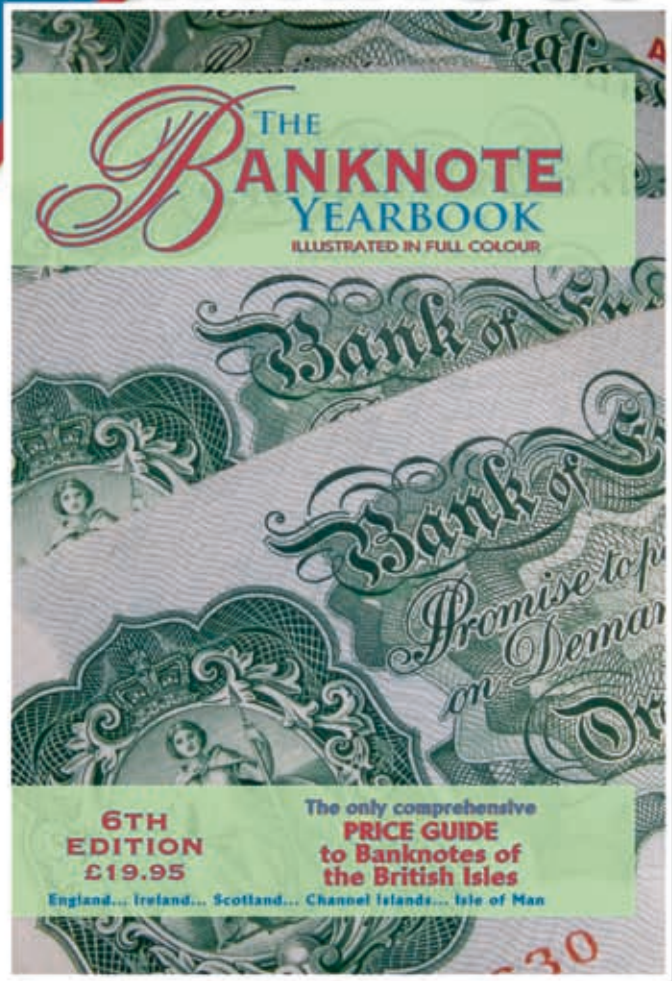
**10 000 Francs**

a) Signature 1 (*sans fil de sécurité* / without security thread; 2 signatures)
b) Signature 5 (*avec fil de sécurité* / with security thread; 3 signatures)
c) Signature 8
d) Signature 9

* * * * *

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.....
.....
.....
Postcode.....
Telephone.....
Signature.....

## Your Payment Details

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Expiry date:___/___Valid from:___/___
Issue no. (Switch) _____
Authorisation Code*_____
Total incl p&p_____
*By cheque: Please make payable to Token Publishing Ltd*
(*Last 3 digits from signature strip)

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# Insect Images on Banknotes

## Part III—Security Devices

*Richard Underwood 3572*
*Continued from IBNS Journal Vol.47 No.4, pages 23 to 27*

## Insect Images in Security Devices

The problem of banknote forgery has existed ever since banknotes became a medium of payment for goods and services. Consequently, the banks have had to use increasingly sophisticated and complicated anti-forgery devices on their notes to combat this threat.

### Mirror images

For many years, the "mirror image, perfect registration" device has been in common use. This consists of mirror images being placed in corresponding places on opposite sides of the note. When the note is held up to the light, a single image should be seen. Any fuzziness or misalignment immediately indicates that the note is a forgery. It is, in fact, very difficult to align the images in this way without sophisticated industrial machinery.

Insect images have been used in this device by many banks around the world.

### Brazil

The 100,000-cruzado note of 1992 (P235) shows a **Papilionid Butterfly** with a green pattern on the obverse and the mirror image in purple on the reverse. The superimposed images match perfectly, giving a green and purple butterfly.




*Brazil P235 100,000 cruzados with Papilionid Butterfly mirror image*



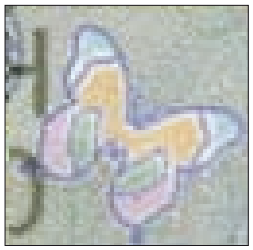
*Papilionid Butterfly – superimposed images*

### Jamaica

We have already looked at the Jamaican 1,000-dollar note (P86) with its multitude of **Jamaican Giant Swallowtail Butterflies**. The flights of multicoloured butterflies at each side of each face are mirror images of the opposite face. The superimposed images create a wonderfully radiant set of butterflies.




*Jamaica P86 1,000 dollars with Jamaican Giant Swallowtail Butterfly mirror images at left and right*



*Jamaican Giant Swallowtail Butterfly - superimposed images*

### Madagascar

Three notes from Madagascar exhibit the mirror image device, and illustrate the beautiful characteristic wing shapes of the three different butterfly families mentioned in the Introduction – Papilionidae, Nymphalidae and Pieridae.

The 500-franc/100-ariary note of 1974 (P64) shows the typical **Papilionid Butterfly** shape.




*Reverse of Madagascar P64 500 francs/100 ariary with Papilionid Butterfly mirror image at top left*



*Papilionid Butterfly - superimposed images*

The 1000-francs/200-ariary note of 1974 (P65) shows the typical **Nymphalid Butterfly** shape.







*Madagascar P65 1000 francs/200 ariary with Nymphalid Butterfly mirror images*



*Nymphalid Butterfly - superimposed images*

The 5000-francs/1000-ariary note of 1974 (P66) shows the typical **Pierid Butterfly** shape.



*Pierid Butterfly - superimposed images from Madagascar P66 5,000 francs/1,000 ariary*

## Malaysia

The Malaysian polymer 50-ringgit note of 1998 (P45) shows a tiny schematic **Papilionid Butterfly** shape with complementing red and green colours.







*Malaysia P45 50 ringgit with schematic Papilionid Butterfly mirror images*



*Schematic Papilionid Butterfly - superimposed images*

## Mauritius

The 500-rupee note of 1988 (P40) exhibits on the obverse an outlined **Nymphalid Butterfly** while the reverse has the wing markings and veins drawn in.







*Mauritius P40 500 rupees with Nymphalid Butterfly mirror images*




*Nymphalid Butterfly - superimposed images*

## Mexico

We have already met the 50-peso note of 2004 (P122) with its Viceroy Butterflies. Passing reference was made to the **Monarch Caterpillar** occurring as a security device. Here it can be seen curving across the upper corner of a clear area in the polymer. The distinctive twin horns at each end of the caterpillar are clearly visible.



*Monarch Caterpillar - superimposed images on Mexico P122 50 pesos*

## The Solomon Islands

The Solomon Islands 50-dollar note of 1986 (P17), 1996 (P22), and 2004 (P29) all show a **Pierid Butterfly** with an outline on the obverse and infilled detail on the reverse.



*Pierid Butterfly - superimposed images on Solomon Islands 50 dollars*

## Sri Lanka

The Sri Lanka 5-rupee note of 1980 (P91) shows a **Papilionid Butterfly** with an infill shape on the obverse and an outline on the reverse.




*Sri Lanka P91 5 rupees with Papilionid Butterfly mirror image*



*Papilionid Butterfly – superimposed images on Sri Lanka P91 5 rupees*

## Suriname

The 2000 gulden series has four different insects and one spider as mirror image subjects. In each mirror image pair, each side has a blank area and a coloured area so that the superimposed images present a full-colour effect

The 10-gulden note (P57) shows a **Stag Beetle**. The name is derived from the large and distinctive mandibles found in the males. These are used in much the same way as the antlers on stags competing for mates.







*Suriname P57 10 gulden with Stag Beetle mirror images*



*Stag Beetle – superimposed images*

The 25-gulden note (P58) displays a **Praying Mantis**. The characteristic predatory forelegs of the insect are clearly seen. Praying Mantises occur world wide and are characterised by a long, slender body and long, strongly-spined, raptorial front legs. All mantises are carnivorous and usually feed on insect prey, though some have been known to catch and eat small frogs, lizards, and even birds.







*Suriname P58 25 gulden with Praying Mantis mirror images*



*Praying Mantis - superimposed images*

The 500-gulden note (P60) shows the rather bizarre-looking **Lantern Bug** with its curious bulbous elongation of the head. Lantern Bugs are denizens of rainforests throughout the world and they feed on fruits and nectar. The curious snout is a hollow extension of the head and is thought to have a deterrent effect on predators. Many Lantern Bugs have a wonderful variety of strange and vivid markings.




*Suriname P60 500 gulden with Lantern Bug mirror images*



*Lantern Bug - superimposed images*

The 1000-gulden note (P61) shows a **Diving Water Beetle**. Diving Water Beetles have a hard, smooth, oval body; the hind legs are flattened with a fringe of hairs so that they can act as paddles. They prefer slow moving or stagnant water. Both adults and larvae are fierce predators, taking a variety of aquatic insects as well as tadpoles and small fish.




*Suriname P61 1000 gulden with Diving Water Beetle mirror images*



*Diving Water Beetle - superimposed images*

Finally, in this series I cannot resist including the 10,000-gulden note (P63). This displays not an insect but a spider (the only spider on a banknote, so far as I am aware). It is clearly a **Tarantula**, possibly the **Red-kneed Tarantula**, an endemic species in Mexico.




*Suriname P63 10,000 gulden with Tarantula mirror images*



*Tarantula - superimposed images*

## Embossed Images

There are only three examples of embossed images – all in the Suriname gulden series of 2000.

The 5-gulden note (P56) has on the obverse an embossed outline of a **Nymphalid Butterfly** identical to the silhouettes below it.



*Detail of embossed Nymphalid Butterfly on obverse*

The 10-gulden note (P57) has on the obverse an embossed outline of a **Nymphalid Butterfly** identical to the silhouettes below it.



*Detail of embossed Nymphalid Butterfly on obverse*

The 25-gulden note (P58) has on the obverse an embossed outline of a **Nymphalid Butterfly** identical to the silhouettes below it.



*Detail of embossed Nymphalid Butterfly on obverse*

## Watermarks

A watermark is created by applying localised extra pressure to the paper during its manufacture. This makes the paper thinner and more transparent so that any imprinted design can easily be seen by holding the paper up to light. Normally the watermark is not obvious in the ordinary use of the paper.

Watermarks of insects appear on the notes of three countries.

## The Netherlands

The watermark of a **Honeybee** appears on the 1982 50-gulden note (P96) in the blank area at the left of the obverse.


*Detail of Honeybee watermark on the 50 gulden P96*

## Jamaica

We return again to the 1000-dollar note (P86) to find a tiny schematic **Swallowtail Butterfly** watermark at the right of the obverse.



*Detail of Swallowtail Butterfly watermark*

## Malaysia

The Malaysian polymer 50-ringgit note of 1998 (P45) has a complex **Papilionid Butterfly** design at the left on the obverse face. It consists of a Butterfly forewing as a clear area in the polymer, edged in white and with a hologram in the centre; the hindwing is present as a watermark.


*Detail of complex Papilionid Butterfly design: clear area as forewing; watermark as hindwing*

## Gold and Silver Foil

The application of gold or silver foil to a banknote greatly increases its resistance to forgery. The characteristic effect of the foil is to change colour from gold or silver to black with change of the incidental light. This effect is very difficult to reproduce without the appropriate materials and printing machinery.

Only two banks have employed insect images in foil on their notes.

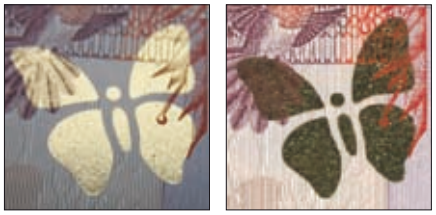
## East Caribbean Central Bank

The East Caribbean Central Bank is the monetary authority for a group of eight island economies: Anguilla, Antigua and Barbuda, Commonwealth of Dominica, Grenada, Montserrat, St Kitts-Nevis, St Lucia, and St Vincent and the Grenadines.

The 20-dollar note issued in 2000 (P39) bears a gold foil in the shape of a stylised **Nymphalid Butterfly**.



*East Caribbean Central Bank P39 20 dollars with Nymphalid Butterfly gold foil*


*Gold foil Butterfly shape on obverse – different appearances according to angle of incident light*

The 20-dollar note issued in 2003 (P44) bears a silver foil in the shape of a stylised **Nymphalid Butterfly**.



*East Caribbean Central Bank P44 20 dollars with Nymphalid Butterfly silver foil*


*Silver foil Butterfly shape on obverse – different appearances according to angle of incident light*

### Jamaica
The **Giant Jamaican Swallowtail Butterfly** gold foil of the 1000-dollar note (P86) has already been mentioned.

### Hologram
Only one country (so far as I can discover) has utilised an insect motif in a banknote hologram.

### Solomon Islands
A complex hologram appears on two notes issued in 2006 – the 50 dollars (P29) and 100 dollars (P30). It consists of the country's logo and the number 50 in the centre, surrounded by alternate **Butterfly** shapes and 50s. The logo/50 and Butterfly/50 pairs alternate as the angle of light changes.



*Solomon Islands P29 50 dollars with Butterflies in hologram*


*Details of hologram viewed from two different angles*

## Fluorescent Ink
Certain inks fluoresce under ultraviolet light and these can be used to enhance the security of banknotes. The following examples use this feature.

### Colombia
5000 pesos oros (P452) – obverse: a diamond shaped area partially including the winged **Termite** at top right


*Detail of fluorescent winged Termite*

### Gibraltar
50 pounds (P28) – obverse: **Swallowtail Butterfly** at top left; **Swallowtail Butterfly** at bottom left (invisible in ordinary light); **Pierid Butterfly** at bottom right


*Details of fluorescent Swallowtail Butterflies and Pierid Butterfly*

## Jamaica

1000 dollars (P86) – reverse: orange portions of **Giant Jamaican Swallowtail Butterflies**' wings



*Detail of fluorescent Butterfly wings*

## Mauritius

500 rupees (P40) – obverse: shining fluorescent band on reverse at right with a silhouetted **Nymphalid Butterfly**



*Detail of fluorescent band*

## The Netherlands

50 gulden (P96) – obverse: the **Honeybee's** wings and the light reflection from the abdomen are picked up in the fluorescence



*Detail of fluorescent Honeybee*

## Sri Lanka

50 rupees (P110) – reverse: split image of **Spotless Grass-Yellow Butterfly**



*Detail of fluorescent split image of Spotless Grass-Yellow Butterfly*

## Suriname

5 gulden (P56) – obverse: Four **Nymphalid Butterfly** silhouettes



*Detail of fluorescent Butterfly silhouettes*

10 gulden (P57) – obverse: Four **Nymphalid Butterflies** and hindwings of **Stag Beetle**



*Detail of fluorescent Butterfly silhouettes*



*Detail of fluorescent hindwings of Stag Beetle*

25 gulden (P58) – obverse: Four **Nymphalid Butterflies** and wings of **Praying Mantis**



*Detail of fluorescent Butterfly silhouettes*



*Detail of fluorescent wings of Praying Mantis*

100 gulden (P59) – obverse: Three **Nymphalid Butterfly** silhouettes



*Detail of fluorescent Butterfly silhouettes*

500 gulden (P60) – obverse: Three **Papilionid Butterflies**



*Detail of fluorescent Butterfly silhouettes*

1000 gulden (P61) – obverse: part of **Diving Water Beetle** pattern



*Detail of fluorescent part of Great Diving Beetle*

10,000 gulden (P62) – obverse: parts of **Tarantula's** legs



*Detail of fluorescent part of Tarantula's legs*

* * * * *

# Errors Happen

## Errors on Nepalese notes

*Giovanni Lorenzoli 8235*

In all human activities, errors happen; and errors happen in even the most controlled human works, such as note printing. Errors are not confined to particular printers or countries; we can find error notes made by all note printers and countries, big or small. Errors on notes may be very different. They vary from errors in printing or cutting to the lack of important elements, including serial numbers, signatures and other security features.

In an article in the newspaper *Kathmandu Post* in 1999, about a rare error note found in Nepal, the journalist reported the opinion of the chief of the department responsible for the printing of notes, "… the printing press sends notes to the country after examining every piece of the paper notes. And the country will also examine each and every note before they are released to the market. The only way to avoid errors seems to check them thoroughly, apart from this there is no other alternative ..."

In this article I am dealing with errors on Nepalese notes on which—as they do in many other countries—errors happen. It is my wish to make this article another proof of my love and esteem for Nepal—its culture and its people that I came to know and appreciate in 2002 during a beautiful and interesting visit. I do hope I will be given the opportunity of returning to the country in the near future.

All the notes illustrated in this article come from my own collection and are the result of years of contacts with dealers and collectors worldwide, but particularly from Nepal.

All the captions for the images show the denomination of the note, its catalog number according to the *Standard Catalog of World Paper Money* (SCWPM, the 'Pick' catalog),the *Nepal Rastra Bank (NRB) Jubilee Book,* the king and the governor involved in the issue of the note, the issuing date or the issuing period, and a short description of the error.

### Printing errors

In this section we can find different sorts of errors including, but not restricted to, faulty alignments, ink smears or insufficient inking, missing printings, obstructed printings and offset printings. These errors can occur on the obverse and reverse of a note. Errors concerning serial numbers and signatures will be dealt with fully in another section.

**Faulty alignment:** this error results when one side is printed "off-register" to the opposite side. The error becomes apparent when a sheet of notes is cut into single notes—on one side the image is in the correct position, whereas on the other side it is not. This characteristic is the only difference between a faulty alignment error and a cutting error. In the latter case, both sides are incorrect.

An example of faulty alignment is shown in Picture 1. The image on the obverse side is shifted to the top, while on the reverse side it is in the correct position.

**Insufficient inking:** this occurs when the printing plates are inadequately filled with ink. The most frequent causes of this error are the reservoirs of ink have become too low, the ink has insufficient pressure to flow into the tubes of the printing machine or the tubes are partially or totally obstructed. The result is always a faint or incomplete image.




*Picture 1 – Rs. 1000 – Pick 36d – NRB-80 – King Birendra – Signature 13 Satyendra Pyara Shrestha – March 2000 onwards. Faulty alignment: obverse out of register and reverse regular.*

Picture 2 shows a major error affecting the whole surface of the note; Picture 3 shows two different notes with partially affected reverses.



*Picture 2a – Error note*




*Picture 2b – Regular note*

*Picture 2 – Rs. 5 – Pick 30a – NRB-70 – King Birendra – Signature 13 Satyendra Pyara Shrestha – July 1995, January 2000. Insufficient inking: obverse very faded (2a) and regular note (2b).*




*Picture 3a – Rs. 5 – Pick 46b – NRB-90 – King Gyanendra – Signature 15 Tilak Bahadur Rawal – October 2004 onwards – Error note*




*Picture 3b – Rs. 5 – Pick NL – NRB-102 – King Gyanendra – Signature 16 Bijay Nath Bhattarai – Issued September 18 2005 – Error note*




*Picture 3c – Rs. 5 – Pick 46b – NRB-90 – King Gyanendra – Signature 15 Tilak Bahadur Rawal – October 2004 onwards – Regular issue*

*Picture 3 – Insufficient inking: first two notes with reverses with insufficient inking (3a and 3b) and properly printed note (3c).*

Insufficient inking can also occur when one of the different inks used in a printing session is missing: Picture 4a shows a note where ink is lacking on the back magnetic security flap, making the denomination "100" in English and Nepalese clearly visible.




*Picture 4a – Error note*




*Picture 4b – Regular issue*

*Picture 4 – Rs. 100 – Pick 49 – NRB-97 – King Gyanendra – Signature 15 Tilak Bahadur Rawal – Oct 2004 onwards. Insufficient inking: Lack of ink on magnetic security flap (4a) and regular note (4b)*

**Ink excess:** this error is the opposite of insufficient inking, described above, and occurs when the printing plates are filled with too much ink. Picture 5 shows a note with this error.




*Picture 5a – Error note*




*Picture 5b – Regular issue*

*Picture 5 – Rs. 2 – Pick 29b – NRB-47a – King Birendra – Signature 11 Ganesh Bahadur Thapa – June 1988 onwards. Inking excess: too much ink on obverse (5a) and regular note (5b).*

**Missing printing:** this error occurs when an entire printing stage is missing and there can be several possible causes of this error. Most commonly, two sheets enter the printing press simultaneously—the upper sheet receives a regular imprint and the lower sheet does not.

The error can also occur if a sheet or an entire stack of sheets is advanced to the next working stage, simply skipping a printing stage. Less frequently, this can be due to a shutting down of the press during a printing run. In this case, only a part of the sheet will be printed.



Picture 6a – Error note




Picture 6b – Regular issue

*Picture 6 – Rs. 5 – Pick 30a – NRB-70 – King Birendra – Signature 13 Satyendra Pyara Shrestha – July 1995, January 2000. Missing printings on obverse (6a) and regular note (6b)*




Picture 7a – Error note




Picture 7b – Regular issue

*Picture 7 – Rs. 5 – Pick 23a – NRB-25 – King Birendra – Signature 9 Kul Shekhar Sharma – Issued 29 December 1974 – Missing red ink printing on reverse (7a) and regular note (7b)*

Missing printing can affect the entire design of a side of a note, or only one ink out of the many used for the imprint of a side. Picture 6 shows a missing printing error, where the entire design has not been printed; Picture 7 shows the lack of the red ink on the reverse of the note, and Picture 8 shows the lack of two inks, dark brown and light brown.



Picture 8a – Error note




Picture 8b – Regular issue

*Picture 8 – Rs. 20 – Pick 47 – NRB-92 – King Gyanendra – Signature 15 Tilak Bahadur Rawal – August 2002 onwards. Missing print: Dark and light brown imprint completely missing. Missing dark and light brown ink printings on obverse (8a) and regular note (8b)*

**Obstructed printings:** when an external element—such as a scrap of paper, fibers, tissue, cellophane, cloth or cardboard intrudes between the sheet and the printing plate during a printing stage, a blank area is left on the note. The external element usually falls off the sheet during the next working stages, permitting the notes to receive the remaining prints. Examples are illustrated in Pictures 9 and 10.

**Offset printing:** is the mirror image of a part of the obverse side printed on the reverse. During the printing operations, the sheets of paper pass between the inked printing plate and an impression cylinder. If a sheet fails to enter the press, the ink of the plate is transferred directly onto the cylinder. When the next sheet enters the press, it receives the intended printing from the plate on the proper side, but also a transfer of ink from the cylinder on the opposite side. The transferred image becomes fainter and fainter with each subsequent sheet, and disappears after a few sheets have passed. This error can affect a complete note or only a part of one. An incomplete offset occurs when the cylinder receives ink only on part of the inked plate; usually caused by a fold in a sheet entering the press. Pictures 11 and 12 are examples of this type of error.



Picture 9a – Error note



Picture 9b – Regular issue

*Picture 9 – Rs. 20 – Pick 47 – NRB-92 – King Gyanendra – Signature 15 Tilak Bahadur Rawal – Aug 2002 onwards. Obstructed printing: the portrait of the king and a part of the centre text are missing. The black line highlights the boundary between the properly printed section of the note and the obstructed parts. The printing stage affected by this error was the imprint in dark and light brown. In the next working stage, the obstruction has been removed and the serial numbers properly printed.*



Picture 10a – Error note



Picture 10b – Regular issue

*Picture 10 – Rs. 2 – Pick 29b – NRB-69 – King Birendra – Signature 13 Satyendra Pyara Shrestha – July 1995, December 1999. Obstructed printing: a scrap of paper partially covered the right side of the obverse. This note shows multiple errors: a light gutter fold on the right, a missing bottom right corner and a small part of the obverse bottom right is printed on the reverse (printed fold error).*



Picture 11a – Error note

*Picture 11 – Rs. 10 – Pick 31a – NRB-51 – King Birendra – Signature 11 Ganesh Bahadur Thapa – June 1985, July 1990. Offset printing: the serial numbers of the subsequent note mirror-printed on the reverse of the previous note.*



Picture 11b – Detail




*Picture 12a – Error note*



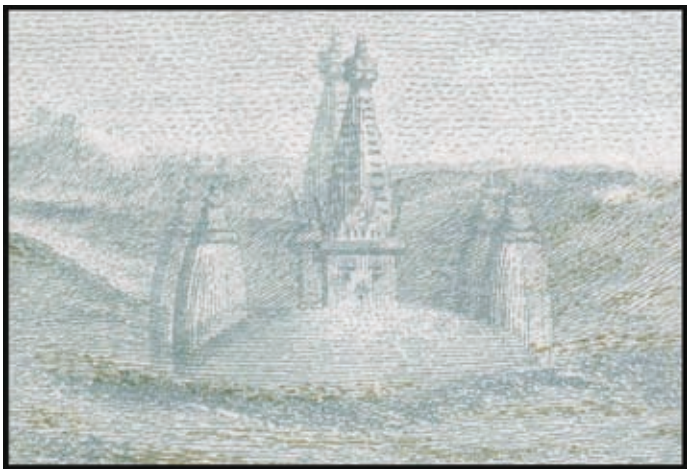

*Picture 12b – Detail of the left side of a regular note.*

*Picture 12 – Rs. 1000 – Pick 36d – NRB-80 – King Birendra – Signature 13 Satyendra Pyara Shrestha – March 2000 onwards. Offset printing: Part of the right side of the design on the obverse of a note is mirrored on the left side of the reverse (12a).*

**Double printing:** this occurs when an imprinted sheet is mistakenly fed through a press a second time. Picture 13 shows this error: the stupa in the centre of the note can be seen to have been printed twice.




*Picture 13a – Error note*



*Picture 13b – Detail of the centre of the error note.*

*Picture 13 – Mohru 5 – Pick 9 – NRB-2 – King Mahendra – Signature 4 Himalaya Shamsher JBR – Issued 19 February 1960. Double printing: the stupa in the centre of the note has been printed twice.*

**Out of register printing:** this error occurs when the different color imprints are not aligned and consequently a part of the image is shifted. Sometimes the notes showing this error are called "ghost notes".




*Picture 14 – Rs. 20 – Pick 47 – NRB-92 – King Gyanendra – Signature 15 Tilak Bahadur Rawal – August 2002 onwards. Dark and light brown imprint shifted to the right (King's portrait, writing in the centre, coin in the top right corner and border). The temple in the background in the centre, the watermark window on the right, the serial numbers and signature are correctly positioned.*




*Picture 15 – Rs. 20 – Pick 47 – NRB-92 – King Gyanendra – Signature 15 Tilak Bahadur Rawal – August 2002 onwards. Similar error to Picture 14, with dark and light-brown imprint shifted to the bottom right corner (King's portrait, text in the centre, coin in the top right corner and border). The temple in the background in the centre, the watermark window on the right, the serial numbers and signature are correctly positioned.*

**Other printing errors:** other printing errors may occur, such as the error in Picture 16. In this note, the "1000" appears in the centre as a black printed element (see the arrow on the picture). This number should not be visible, but only embossed.




*Picture 16 – Rs. 1000 – Pick 36d – NRB-80 – King Birendra – Signature 13 Satyendra Pyara Shestha – March 2000 onwards. "1000" in Nepalese characters is printed in the centre of the note (see arrow). This number should only be embossed.*

## Signature and serial number printing errors (overprints)

The signature of the governor and the serial numbers can be completely or partially missing. They can be misplaced, misaligned or printed on the wrong side of the note. As these elements of the note are added after the completed printing of both the obverse and reverse sides of the note, they are frequently termed "overprints".

Misaligned overprints: this error results when one of the serial numbers is printed in the wrong place. Picture 17 shows this error. The left serial number is shifted to the bottom of the note. Picture 18 shows a major error of this kind: the right serial number is shifted so deeply downward, the serial number of the next note is visible in the top right corner.




*Picture 17 – Rs. 500 – Pick 43 – NRB-87 – King Birendra – Signature 14 Dipendra Purush Dakal – July 2001 onwards. Misaligned overprint: left serial number shifted downward.*




*Picture 18 – Rs. 500 – Pick 43 – NRB-87 – King Birendra – Signature 14 Dipendra Purush Dakal – July 2001 onwards. Misaligned overprint: right serial number shifted so deeply downward it cannot be seen on this note, but appears on the note below. For the same reason, the serial number of the above note is printed on this one.*

**Misplaced overprints:** occur when one or more elements of the overprint are printed in the wrong location. Picture 19 illustrates this error. Both serial numbers and the signature are printed in the centre of the note, instead of the bottom, and are upside down. Picture 20 shows the misplacement of only the serial numbers. Due to a different cutting error, the signature seems to be in the wrong place, but this is incorrect—the signature is correctly placed within the design of the note but appears misplaced because of the cutting error. Sometimes other misplacing errors occur, as shown in Picture 21.




*Picture 20 – Rs. 500 – Pick 43 – NRB-87 – King Birendra – Signature 14 Dipendra Purush Dakal – July 2001 onwards. Misplaced overprint: serial numbers shifted to the top of the note and printed upside-down. Due to a cutting error, the signature also seems to be incorrect, but it is printed in the right place and seems misplaced only because of the cutting error.*




*Picture 21 – Rs. 10 – Pick 45 – NRB-91 – King Gyanendra – Signature 15 Tilak Bahadur Rawal – Issued 30 September 2002. Misplaced overprint: strange and rare error. The sheet seems to have been shifted during the printing of the serial numbers. The signature is in the correct place.*




*Picture 19 – Rs. 100 – Pick 34f – NRB-75a – King Birendra – Signature 13 Satyendra Pyara Shestha – Apr 1999 onwards. Misplaced overprints: serial numbers and signature shifted to the centre of the note and printed upside down.*

**Mismatched prefixes or serial numbers:** this occurs when serial numbers or prefixes, which are printed twice on each note, are different on the same note. This is a rare error, but it is possible to find examples, as shown in Pictures 22, 23 and 24.




*Picture 22 – Rs. 20 – Pick 32a – NRB-36 – King Birendra – Signature 10 Kalyan Bikram Adhikari – Issued 8 November 1982. Mismatched serial numbers: different serial numbers: Ka/11 961081 on the left and Ka/11 961080 on the right.*




*Picture 23 – Rs. 20 – Pick 47 – NRB-92 – King Gyanendra – Signature 15 Tilak Bahadur Rawal – Aug. 2002 onwards Mismatched serial numbers: different serial numbers: Ga/28 1700000 on the left and Ga/28 1000000 on the right.*




*Picture 24a – Note with mismatched prefixes*



*Picture 24b – Detail of mismatched prefixes*

*Picture 24 – Rs. 100 – Pick 34f – NRB-75a – King Birendra – Signature 13 Satyendra Pyara Shestha – April 1999 onwards. Mismatched prefixes: different prefixes: Aa/67 on the left and Aa/97 on the right.*

**Missing overprints:** all errors due to the lack of overprinted elements are grouped in this section. Errors can be due to the simple lack of only one figure of a serial number, the entire serial number missing (or both), missing one or more signatures, or even missing serial numbers and signatures.

The absence of a single numeral is usually due to an incorrect turning of the numbering wheel that prints the serial numbers. If the wheel stops between two figures, the lack of a figure in the serial number may occur. This is shown in Picture 25.




*Picture 25a – Error note with missing digit on the right serial number*



*Picture 25b – Detail of serial numbers: left serial number (above) and right serial number (below).*

*Picture 25 – Rs. 1000 – Pick 36d – NRB-79 – King Birendra – Signature 13 Satyendra Pyara Shestha – August 1995 onwards. Missing overprint: lack of the last digit in the right serial number.*

It is also possible to find further errors, such as the absence of one (Picture 26) or both serial numbers (Picture 27), the absence of the signature with both serial numbers present (Picture 28), or the total absence of all elements of the overprints (Picture 29).




*Picture 26 – Rs. 500 – Pick 43 – NRB-87 – King Birendra – Signature 14 Dipendra Purush Dakal – July 2001 onwards. Missing overprint: Entire left serial number is missing.*




*Picture 27 – Rs. 20 – Pick 32a – NRB-52 – King Birendra – Signature 11 Ganesh Bahadur Thapa – December 1985 onwards. Missing overprint: Both serial numbers are omitted.*



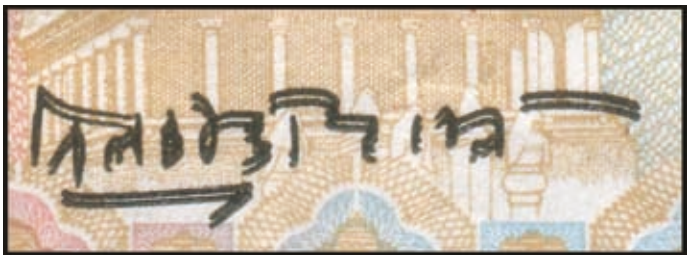

*Picture 28 – Rs. 5 – Pick 46b – NRB-90 – King Gyanendra – Signature 15 Tilak Bahadur Rawal (not present) – October 2004 onwards. Missing overprint: lack of signature.*

**Double printing of overprints:** similar to the double-printing errors sometimes found on the obverse or reverse of a note, this error occurs when a printed sheet is re-fed through the overprint press.

Picture 30 shows this error: the signature has been printed twice. Picture 31 shows a more spectacular error: the serial numbers have been printed twice and they are different!




*Picture 30a – Error note with signature printed twice*



*Picture 30b – Detail of the double signature*

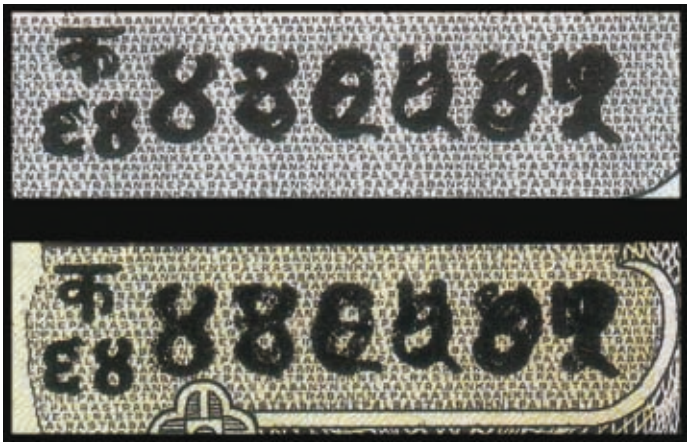
*Picture 30 – Rs. 20 – Pick NL – NRB-93 – King Gyanendra – Signature 15 Tilak Bahadur Rawal – October 2004 onwards. Double printing of the signature.*




*Picture 31a – Error note with signature and serial numbers printed twice*




*Picture 29 – Rs. 1000 – Pick 36d(?) – NRB-80 or NRB-88 – King Birendra – No Signature. Missing overprints: Signature and serial numbers omitted. More frequently, an uncirculated note without serial numbers and signature may be considered a "proof note". In this example, the condition of the note, which appears to have been circulated, shows the note has been issued to the public and is a genuine error.*



*Picture 31b – Detail of the double serial numbers*

*Picture 31 – Rs. 1000 – Pick 36d – NRB-80 – King Gyanendra – Signature 13 Satyendra Pyara Shrestha – March 2000 onwards. Double printing of serial numbers and signature.*

## Folds

There are two error types of folds: interior folds and exterior folds. An "interior fold", also known as a "gutter fold", is a blank unprinted line interrupting the design of a note. A gutter results when a double wrinkle occurs in the paper as it passes through a press. The area in the wrinkle remains blank, protected from printing. If the fold remains in the printing position, no error appears until the crease is opened and the blank area becomes visible. Picture 32 shows a minor double gutter and Picture 33 a major one.




*Picture 32 – Rs. 100 – Pick 26 – NRB-28 – King Birendra Bir Bikram – Signature 9 Kul Shekhar Sharma – April 1974 onwards – Double vertical gutter fold on the left.*




*Picture 33a – Error note with major gutter fold*




*Picture 33b – The same note with the fold closed.*

*Picture 33 – Rs. 50 – Pick 33(d?) – NRB-85 – King Birendra Bir Bikram – Signature 14 Dipendra Purush Dhakal – July 2001 onwards – Major gutter fold*

We technically refer to an "exterior fold" (or "printed fold") when a portion of the design of one side is printed on the other side of the note. The paper sheet is subject to folding during each of the different working stages. When the sheet folds before making contact with the printing plate, a printed fold error is created. The sheet may remain folded or open prior to the final printing operations and cutting, the shaping of the note depending on when and if it is unfolded before being cut. Picture 34 shows such an error.




*Picture 34a – Folded note showing a portrait on the reverse*




*Picture 34b – The open note (obverse). The opened obverse illustrates another error, an obstructed printing error on the left*




*Picture 34c – The opened note (reverse).*

*Picture 34 – Rs. 20 – Pick 47 – NRB-92 – King Gyanendra Bir Bikram – Signature 15 Tilak Bahadur Rawal – August 2002*

## Cutting errors

Cutting errors occur when a misaligned uncut sheet meets the guillotine or still has a fold at the time of cutting.

Cutting errors may be minor, such as when the cutting line shifts only slightly from its correct alignment, as shown in Picture 35. Both sides of the note have the cutting line in the wrong place (the upper border is too narrow), clearly illustrating the difference between a faulty alignment error and a cutting error (see faulty alignments). Cutting errors may also be more dramatic, as in Picture 36.




*Picture 35a – Minor cutting error (obverse)*




*Picture 35b – Minor cutting error (reverse).*

*Picture 35 – Rs. 100 – Pick 34f – NRB-75a – King Birendra Bir Bikram – Signature 13 Satyendra Pyara Shestha – Apr 1999 onwards – Minor cutting error: the upper border is too narrow*




*Picture 36 – Rs. 5 – Pick 30a – NRB-70 – King Birendra Bir Bikram – Signature 13 Satyendra Pyara Shestha – July 1995 – Jan 2000 – Major cutting error of two notes*

When a cutting error occurs on a folded sheet, it frequently involves a small portion of the blank edge of the sheet itself. When the flap opens, the corner assumes a "butterfly" configuration. This error is sometimes described as a "butterfly note", as seen in Picture 37.




*Picture 37 – Rs. 20 – Pick 47 – NRB-92 – King Gyanendra Bir Bikram – Signature 15 Tilak Bahadur Rawal – Aug 2002 onwards – Cutting error with extra paper.*

## Security feature errors

Security features have been seriously improved in more than sixty years of note issuing. At the beginning, notes carried only watermarks but, over time, there has been the introduction of a number of features, such as security threads (continuous or segmented), micro printing and ultraviolet inks. Only once has a hologram been added to a Nepalese banknote—on the Rs.250 note, issued on the occasion of the 25th Jubilee of King Birendra. Errors involving security features "added" to a note and distinct from the printing process are extremely rare, such as a missing security thread or hologram. I do not know of any example of a missing security thread, but I am the proud owner of a (quite possibly) unique Rs.250 note with no sign of a hologram on it. Picture 38 shows this item. This note was the subject of an article in the Nepalese newspaper *Kathmandu Post* of 13 September 1999, where it was maintained that this note is the only one ever found. There are also examples of the partial lack of the hologram, as shown in Picture 39.



*Picture 38 – Rs. 250 – Pick 42 – NRB-76 – King Birendra Bir Bikram – Signature 13 Satyendra Pyara Shestha – Issued 10 April 1997 – Missing hologram.*


२ सय ५० दरको नोट यस्तो पनि छ

*Picture 38b: Cutting from the journal* Kathmandu Post *of 13 September 1999, where the error in Picture 38 is described.*



*Picture 39 – Rs. 250 – Pick 42 – NRB-76 – King Birendra Bir Bikram – Signature 13 Satyendra Pyara Shestha – Issued 10 April 1997 – Hologram partially missing on the bottom.*



*Picture 40 – Rs. 250 – Pick 42 – NRB-76 – King Birendra Bir Bikram – Signature 13 Satyendra Pyara Shestha – Issued 10 April 1997. Details of the holograms: Left – as shown on the regular notes; Center – the error as shown in Picture 38; Right – the error as shown in Picture 39.*

ACKNOWLEDGEMENTS

There are a number of friends I would like to thank. I call and consider them all friends, even if I have never met any of them. They are, and have been, constantly present in my work on Nepalese notes with their help and advice and in supplying many interesting notes now in my collection.

I would like to thank Mr Sandip Shrestha and his father Sagar, Mrs Rajni Gupta, Mr Shyam Agrawal and particularly Dr. Ramesh Shrestha, whose friendship transcends our common interest in banknotes. This article has been written thanks to their help. Thanks also to Mrs Rosaria Luoni for her precious revision of my English.

Among the books I used to find the information I needed for my article, I want to mention *An Overview of Nepalese Paper Money* by Mr Jaya Hari Jha, the paper money section of the book *Notes and Coins of Nepal* compiled by Mr Shyam Agrawal and issued by the Nepal Rastra Bank on the occasion of its Golden Jubilee Year in 2005-06, and the *Standard Catalog of World Paper Money,* General Issues and Modern Issues.

Novara, Italy, 20 April, 2008

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# Note Security: MicroPerf

## Tiny holes are a big challenge for counterfeiters

*Owen W. Linzmayer 7962*

Most banknote collectors are familiar with specimen and cancelled notes that have been perforated to make it obvious that such notes are not legal tender. However, it may come as a surprise to learn that in the past decade several central banks have been issuing perfectly good notes that are full of holes. These tiny holes are known as microperforations, and they have proven a simple yet effective means of thwarting counterfeiters.

### In Theory

Mechanical perforations, such as those found on cancelled notes and valid passports, are typically formed by metal pins punching small holes in the substrate. The process leaves burrs with tactile relief where the pins exit the substrate. Laser microperforations do not exhibit this tactile bulging, so they are almost impossible to simulate with traditional mechanical tools such as pins, needles, and drills.

Not only does the laser microperforation process leave a smoother surface than mechanical perforation, it's also capable of creating much smaller holes (85 to 145 micrometers in diameter versus more than 300 micrometers, respectively). Furthermore, the locations of microperforations are precisely controlled and they are remarkably consistent in size and shape. In short, no widely available printing process can reproduce microperforations. Mass-producing microperforated banknotes requires a specialized laser array (a single laser unit cost an estimated $60,000 a decade ago) that burns the holes into notes a sheet at a time, at a rate of up to 6,000 sheets per hour.

Microperforations are impossible to see in reflected light, but when you hold the substrate in front of transmitted light (as you would to view a watermark), the tiny holes become evident and the overall microperforated pattern emerges. Microperforations are designed as a first line security feature intended for quick verification by laymen, but they can also be checked by automated banknote sorting machines.

To date microperforations have been limited to reproducing the numerals of the denomination of the banknote in a grid of tightly packed like-sized holes. The correlation of the microperforation with the printed information discourages forgers from attempting to raise the value of a note by simulating a higher denomination on the valid substrate.

### In Practice

Orell Füssli Security Printing (www.ofs.ch) of Zurich, Switzerland patented microperforation for banknotes in 1994, and markets the technology under the trademarked name MicroPerf. The first banknote in the world to feature MicroPerf is the Swiss 200-franc note (Pick 73a) issued on 1 October, 1997. Initially the Swiss National Bank (www.snb.ch) used the feature on only the three highest denominations of its eighth note series. Due to their higher face values, these notes were obvious candidates for increased security, and they were also ideally suited for testing the durability of the feature because high-denomination notes are subjected to less wear and tear than their smaller counterparts. MicroPerf proved remarkably unaffected by crumpling and soiling, leading the Swiss National Bank to incorporate this feature into the 10-, 20-, and 50-franc notes since 2000. As such, Switzerland is the only country in the world to protect all denominations of its current note family with MicroPerf.

While it originated in Switzerland, MicroPerf is now employed in the notes of several other countries. Lithuanians were the first after the Swiss to adopt the technology when *Lietuvos Bankas* (www.lb.lt) used MicroPerf on its 100-litas note (Pick 62) issued



on 16 October, 2000. Later, MicroPerf was used in the 10-litas note (Pick 65) issued on 26 November, 2001, and the 20-litas (Pick 66) note issued on 17 December, 2001. All three notes were printed in Switzerland by Orell Füssli; the other denominations in this family were printed in Germany by Giesecke & Devrient (www.gi-de.com) and therefore do not include the proprietary MicroPerf feature.

According to Algimantas Sodeika, head of the currency examination division in the cash department of the Bank of Lithuania, "The public response to the security feature was very passive, yet we soon received a few counterfeit notes with perforations made by needle. Though crude, these counterfeits were of good enough quality to pass. In my opinion, the effectiveness of this security feature depends on its position. For example, if MicroPerf is near the watermark it would be easier to check both security features simultaneously." The Bank's revised 10-, 20-, and 100-litas notes dated 2007 no longer utilize MicroPerf because the bank switched to printers who have not licensed the necessary patented equipment.

Cost has not deterred other countries from employing microperforation against counterfeiters. The European Union notes first issued on 1 January, 2002, have microperforation of the euro symbol in the holographic stripe on the lower denominations and in the foil patch in the higher denominations. Furthermore, when the Bank of Russia (www.cbr.ru) enhanced the security features of its note family on 16 August, 2004, all denominations (Pick 273-277) got windowed security threads and iridescent stripes, and those larger than 50 rubles were further protected by the inclusion of MicroPerf. The feature also appears on Russia's first-ever 5,000-ruble note issued on 31 July, 2006. The ruble notes are printed in Russia by Goznak using Orell Füssli equipment. Goznak also printed Belarus' only note that incorporates MicroPerf: the 100,000-ruble note dated 2000 (Pick 34).

Orell Füssli claims that MicroPerf is very flexible and can be integrated easily into any banknote design, regardless of the other security features or substrate used. In fact, Romania became the first country to use MicroPerf on a polymer substrate when it issued the 1,000,000-leu note on 5 December, 2003 (Pick 116). Following Romania's currency redenomination on 1 July, 2005 (10,000 ROL = 1 RON), *Banca Nationala a Romanieia* (www.bnro.ro) has since included MicroPerf on all notes larger than 10 new lei.



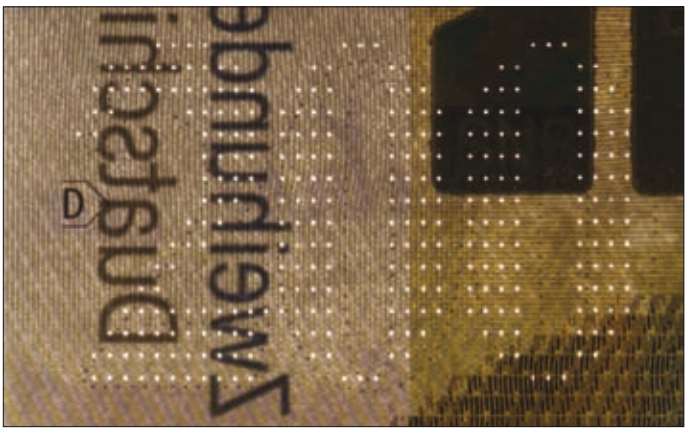

## In The Future

By modulating the power of the laser beam used in the microperforation process, the diameter of the holes can be adjusted, so it's possible to simulate half-tone images with more than 10 levels of gray. Concerns over weakening the substrate may prevent simulated gray-scale images from ever appearing on banknotes, since notes must be able to withstand the rigors of extended daily commercial transactions.

It's much more likely that we'll see MicroPerf latent images formed by combining two MicroPerf patterns, one hidden within the other. As with traditional MicroPerf, the first pattern is visible when the banknote is backlit by a light source. The second pattern, concealed in the same location, appears only when the note is tilted. The secret behind this trick is that the two patterns are burned by lasers at different angles.

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Owen W. Linzmayer (IBNS@owenink.com) is the publisher of www.banknotenews.com.



*Now you see them, now you don't: MicroPerf numerals (magnified above) on the Swiss 200-franc note of 1997 are visible in transmitted light (near left), but disappear in reflected light (far left).*

# New Issue of Turkish Banknotes without "New"

*Omer Yalcinkaya 6706*

As a currency reform, Turkey transfered its traditional currency Lira to Yeni Lira (New Lira) on 01.01.2005. Yeni Lira was decided as an interim unit to drop six zeroes from Lira. It marked the first time the Republic of Turkey practised such a monetary reform. The final aim was to return to "Lira", which the Turkish people used as their currency unit for more than a century. The day came on 01.01.2009 when a new currency was issued without the word *new.*

The complete issue comprises six banknotes 5,10, 20, 50, 100, and 200 Lira and six coins 1, 5, 10, 25, 50 Kurus (pronounced as *kurush)* and 1 Lira. (The banknotes are illustrated on pages18 and 19.)

So a farewell to the 1 Yeni Lira banknote, which has in practice been replaced by coins for four years. The 1 Yeni Lira banknote was issued only in series A, after which it was not printed any more. It was printed just so people could get used to Yeni Lira.

When it comes to replacing a traditional currency, people are reluctant to change. Altghough four years have passed, people still pronounce prices in millions and billions. No one actually used the word *yeni.* Instead they used the acronym **YTL** (pronounced as *yetele*). This reluctance to change is a common socio-psychological behavior in transitions. It is likely people will call the new currency yetele for some time.

Now I will summarize the basic characteristics of the new issue of banknotes, which will be known to Turkish banknote collectors as the **9th emission** (issue).

By law, all banknotes must have a portrait of **Mustafa Kemal Atatürk** on the obverse. He is one of the greatest leaders of the twentieth century and the founder of the modern Turkish Republic. Atatürk is probably the most respected leader by his nation among all the leaders in the world. Three different portraits of Atatürk appear on the six notes.



All banknotes bear the signature of Durmuş Yılmaz with the title Başkan (The Governor), although there are four different Vice Governors' signatures. Having different signatures of Vice-Governors in one series is implemented for the first time on Turkish banknotes. The signatures of the Vice-Governors are:

On 5 and 200 Lira – Dr. Erdem Basci
On 10 and 100 Lira – Dr. Burhan Goklemez
On 20 Lira – Dr. Ibrahim Turan
On 50 Lira – Dr. Mehmet Yorukoglu

The technical features common to all the banknotes are:

- A holographic stripe. This feature is entirely new on Turkish currency. The Central Bank announced this type of holographic stripe is the first of its kind in the world.
- Imbedded security thread with the value numerals and the letters "TL" symbolizing "Türk Lirasi: Turkish Lira".
- An iridescent stripe on the reverse, with the denomination and the letters TL visible on the stripe when the banknote is tilted.
- Tinted banknote paper.
- Intaglio printing on the obverse, which can be felt with fingertips.
- A UV feature with the denomination and the letters TL on the obverse.
- Invisible printing. When the banknote is tilted horizontally at eye level, a latent denomination numeral can be seen in the heptagon design located at the lower right corner on the obverse.
- Micro printing. Denomination and the letters TL are printed with micro letters inside the crescent-star motif.
- Minilettering is applied at various positions on both obverse and reverse.
- Raised marks for the visually impaired using the Braille alphabet.
- The security features are applied in the same place in all denominations.
- Each note is 6 mm longer and 4 mm wider than the preceeding one.

The new series of banknotes feature various people representing the cultural life of Turkey. Let us have a look at them one by one:



P222 – 5 Türk Lirasi (64 x 130 mm)
**Ord. Prof. Aydin Sayili (1913–1993):** A Harvard graduate science historian, who served as Chairman of the International Academy of the History of Science between 1962 and 1965. He later became the President of the Atatürk Cultural Center.



P223 – 10 Türk Lirasi (64 x 136 mm)
**Prof. Cahit Arf (1910–1997):** A world-famous mathematician known for the theorems named after him.



P224 – 20 Türk Lirasi (68 x 142 mm)
**Architect Kemaleddin (1870–1927):** An architect of the German School. He is the architect of many well-known historical structures in Turkey, although he himself is not well-known to most Turkish people.



P225 – 50 Türk Lirasi (68 x 148 mm)
**Ms. Fatma Aliye (1862–1936):** Yet another less known person to the Turkish people. She is not only the first woman novelist in Turkish literature, but she is also the first woman to appear on a Turkish banknote, except for anonymous farmer girls on banknotes of the 1940s and 1960s.



P226 – 100 Türk Lirasi (72 x 154 mm)
**Itri (1640–1712):** A prominent composer and founder of Turkish Classical Music. He created many musical forms and left more than 1000 works behind. He can be considered as the Bach of Turkish Classical Music.



P227 – 200 Türk Lirasi (72 x 160 mm)
**Yunus Emre (1238–1320):** A dervish, philosopher, folk poet and founder of Mysticism in Turkey. His philosophy was to love the universe because of its creator. He brought universal values to perceive, accept and love the human being. Although he lived eight centuries ago, Yunus Emre is still considered one of the best poets in the Turkish language.

All the above figures except for Itri and Yunus Emre are not really well known in Turkey. According to the Central Bank announcements, these people were chosen on the following criteria:

- Being a scientist or an artist
- Being a universal value
- Not identified with a specific political view
- Not appearing on any banknotes previously

More prominent people with worldwide recognition might have been selected, such as composer **Adnan Saygun,** virtuosi **Suna Kan** and **Idil Biret,** musician **Baris Manco,** painter **Ibrahim Calli** and **Abidin Dino,** poet **Nazim Hikmet,** or writers **Yasar Kemal** and **Orhan Pamuk** (who is the 2006 Nobel Prize winner novelist). None of them ever appeared on a banknote previously. Although they all have universal value, the Central Bank most probably regarded them *having a specific political view.*

If this was by no means a mistake, the Central Bank has succesfully misspelled the word "**İKİYÜZ**" on the 200-Lira note. According to Turkish grammar, the correct spelling must be two separate words "**İKİ YÜZ**". Following two days of discussions on this argument, the Central Bank issued an announcement implying that, although it may be grammatically incorrect, numbers have been traditionally spelled with joined words in the finance sector since 1939. It may sound like two minuses do make a plus, but given this announcement, we do not expect this ongoing error to be corrected.

As seen on the banknote images (see pages 18 and 19), the dominant color schemes are similar to the Yeni Lira notes. For instance, the 5 Lira has a light-brown color, as did the 5 Yeni Lira; the 10 Lira has a red color, as did the 10 Yeni Lira; and so on. This was deliberate, so that people could get used to the new banknotes more easily. There is always a fear of confusion among people when a new currency is issued. The retention of colours is aimed to minimize this confusion.

As a change, the new issue has one prefix letter and three-digit prefix numerals, whereas the former issues had two-digit prefix numerals. Collecting notes according to their prefix numbers is becoming virtually impossible since there will be 999 notes for each prefix letter.

It may be useful to mention some collectors think that *Lirasi* is the plural of Lira in Turkish. This not correct. The Turkish language does not use plural form for numerals and countables. The original Italian word **Lira** becomes **Lire** in plural form in Italian, whereas 1 and 5 are both called Lira in Turkish. *Lirasi* is only a conjugation in *Turk Lirasi* which means "Turkish Lira".

The previous currency, Yeni Lira, will co-circulate till the end of 2009 and will be redeemable at the Central Bank and Ziraat Bank branches until 31.12.2019. The international code of the Turkish Lira will remain as TRY.

As a final word, all IBNS members are welcome to contact me at omeryk@yahoo.com should they have any inquiries regarding the new issue of the Turkish banknotes.

* * * * *

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# Chapter News

*Compiled by Art Levenite*

The IBNS currently has many regional and topical chapters that hold periodic meetings open to all members and the public. For information on joining a chapter, or to find out when and where the next meeting will be held, visit the chapter's web site or contact the presiding officer of the chapter.

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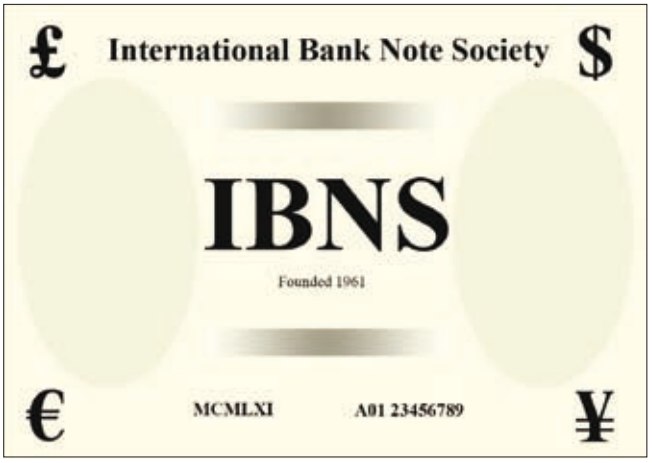
**Chapter announcements:** The Czech Chapter and the European Numismatic Association has organized, on the occasion of the International Conference on Euro Currency, an exhibition entitled, *'Our Paper Money 1759 – 1918'* the first common currency in Europe and based on the book by Vladimir Filip. The exhibit includes reproductions of banknotes from the Austrian National Bank and private collections. The exhibition will be displayed on the 5th floor in the Exhibition Hall of Prague Co-Ops Palace, Václavské nám. 21, Prague. It will be open daily from 8 a.m. to 6 p.m. except weekends. Entry and basic catalog are free.

The Czech Chapter would like to announce the conclusion of the first Prague Money Fair held on Friday, the 5th of December, 2008. It has been referred to as a great numismatic bourse adjoining the International Conference on Euro Currency and organized by the European Numismatic Association with the help of the IBNS Czech Chapter at the Palace of Czech Co-Ops in Prague.

All IBNS members are cordially invited to participate, or just visit, the Prague Money Fair organized by the European Numismatic Association with the help of the IBNS Czech Chapter on the 15th of May, 2009 at the Palace of Czech Co-Ops in the Prague city center on Wenceslas Square. Application forms, general information, and reservations can be had by e-mail, fax or ordinary mail to the address given for the IBNS Czech Chapter. This event has been organized for the second time and has a good background. It is held just one day prior to the first Numismata in Vienna, which is only 4 hours away from Prague by car. There are also excellent train and bus connections to reach the Vienna Numismata. Also, enjoy comfortable and reasonably priced accommodations in the border region of South Moravia, famed for its wine and folklore, and to enjoy the local tourist attractions.

### East Midlands Chapter
Simon Biddlestone, Chairman
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simonbid@ntlworld.com

**November 2008 meeting:** Ten members were present, with the first item on the agenda being an explanation that annual IBNS subscriptions had risen due to exchange rate fluctuations, which all members were aware of. The U.S. price of $33.00 now equates to £20.00 per annum. Simon passed on a request for ideas regarding encouraging membership to the IBNS, and suggestions as to whether the logo could be improved. There was consensus that the logo did not clearly relate to banknotes, and that it should be redesigned. During a lively debate that followed, Eddie suggested a competition be held, and Norman drew his ideas as a rough sketch, that was taken up and improved by other members, as a replacement logo. Consisting of a generic style banknote with the society name prominent across the centre, it was considered worthy of submission to the IBNS if only to prompt discussion.



*The East Midlands Chapter prospective submission for a new IBNS logo.*

*[There has been no request for a new IBNS symbol, but it is interesting that some members have turned their attention to the subject. Please see 'IBNS Announcements' on page 76 for requests for members to design two new symbols for the Society. – Editor]*

As to encouraging new members, a number of suggestions were forthcoming, most of which were not considered viable. Concern was also expressed as to how to maintain the interest of new members as they often failed to renew their membership. Roger suggested including a beginners / new collectors section within the journal as although it is a learned publication, it should also be of interest and of help to newcomers. The main drawback to this and other ideas put forward was that someone would always have to volunteer to do the work. On the plus side, if such an offer was forthcoming it was quite likely to be taken up.

The IBNS auction catalogue had been received by members and comments were made as to the amount of work and effort that must have gone into it. Mark was concerned at the wording regarding the use of AUnc to replace Unc in the grading of the notes. Whilst understanding that this would reduce the number of returns from successful bidders, it was untrue to say that legislation within the UK affected the use of the term uncirculated. Simon announced that some of the IBNS website is currently not available, and explained some of the difficulties being encountered. It is envisaged that a new website will be designed in the future, probably only available in the English language to save costs.

*New Notes & Acquisitions:* Members took it in turn to show and pass round recently acquired items. Simon informed us of changes to the new notes of the East Caribbean States, and asked for individual opinions as to the grade of a note recently purchased. There was some disagreement in the grade and as to whether it had been 'doctored', but general agreement that the price paid had been fair.

Mark showed a large Transfer Certificate from the late 19th century for a local joint stock bank, and Roger had acquired a small number of Bank of England Euro Cheques not previously seen, including those for use by the Bank's branches. Other items shown round the group included an uncut sheetlet of US $2 notes that Eddie spotted and were star replacements, early notes of Martinique and Guadeloupe, rare specimen notes from Katanga and Kenya, and a provincial £5 note from Deal, Kent, dating to around 1830.

Dave was able to show a Lewes Pound – the note supposedly spendable at locations in and around Lewes, East Sussex. Most notes had been sold to collectors, but prices were now more sensible following a second issue of 30,000 notes. Eddie had more Hansatsu to show as well as some German prisoner of war camp (Kreigsgefangenlager) money of World War I.

*Future talks:* Laurence kindly volunteered a lecture on the notes of Denmark in March, and Eddie tentatively offered to talk on the notes of the Weimar Republic at a later date. It was agreed that at our next meeting, rather than a specific speaker, we would all bring along a favourite note to talk about for 5 or 10 minutes.

The recent London shows were mentioned, with some disappointment expressed by those who had attended the banknote fair, and the lack of a bourse the previous evening, as advertised as part of the London Chapter's meeting, which had inconvenienced a number of visitors. Nonetheless all of us had enjoyed our trips to the capital.

Dave showed some of the revalued Zimbabwe notes, with notes up to one million dollars now having been issued, and we were amused to see that the watermark is now only a printed 'watermark' rather than the real thing, due to the lack of suitable paper.

After a short break for coffee and mince pies, Laurence Pope's talk was based on one of his cruise lectures, this time of the paper money of France. Starting with Revolutionary Assignats, the talk presented chronologically the banknotes used in France, bringing them to life with fascinating details about the people portrayed, the colourful designs and the instantly recognisable style that makes them distinct from other countries' issues. Laurence's talk was warmly received, and it was generally felt that it was the most entertaining and informative talk he had presented.

The next meeting will take place on Saturday, the 31st of January, 2009.

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**November 2008 meeting:** President Stephen Prior opened the meeting at 8.00 p.m. and welcomed all present. A special welcome was extended to Don Cleveland after returning from three months in Papua New Guinea.

Don Cleveland provided the meeting with a report (numismatic and otherwise) of his recent three month stay in Papua New Guinea working at the United States Embassy. The embassy building in Port Moresby was a newer one from when Don worked there previously over twenty years ago. Interestingly, the premises are owned by the Bank of Papua New Guinea and the vaults are still in place in the building.

One purpose of Don's presence was liaison work during the fifteen day stay of the *USNS Mercy,* a hospital ship on a goodwill mission to Papua New Guinea providing medical, humanitarian and civic assistance to the population of Papua New Guinea under the 'Pacific Partnership'. The ship is regarded as one of the top ten hospitals in the world and has six operating theatres. During the ship's visit over 25,000 people utilised its free services.



*The United States Navy hospital ship, USNS Mercy*

Numismatically, Don was able to secure sets of uncirculated notes and met several times with the Papua New Guinea Comptroller of Currency. Don, most generously, handed out a new polymer two-kina note to all members present at the meeting.



*US Ambassador to Papua New Guinea, Leslie Rowe (second from left) with the Prime Minister of Papua New Guinea, Michael Somare (third from right).*

Don Cleveland and Frank Robinson ably conducted a very successful chapter auction of notes, coins and books brought along by members with Ted Morrison being the most enthusiastic and successful bidder of the night. Over $60 in commission was retained for the chapter treasury funds.

**December 2008 meeting:** President Stephen Prior opened the meeting at 8.00 p.m. and welcomed all present.

Alan Flint and others reported on the success of the Perth Convention held on the 1st and 2nd of November. Alan noted the high standard of the event and displays and praised the organisational skills of our Western colleagues. He displayed the 2009 calendar produced by the Perth Chapter and handed out souvenir cards to those members who did not attend. It is expected that many photographs taken during the convention will be uploaded on to the Internet shortly.

On the financial side, there was a surplus of approximately A$1,500 after all expenses were met. Perth proposed either the normal three-way split or (if all chapters agree) for A$800 to be retained by Perth to purchase a notebook computer for their chapter and the balance split between Melbourne and Sydney. We accepted the latter proposal, assuming Sydney is in agreement.

Girts Riverans gave a *PowerPoint* presentation on the *'The Banknotes of Thailand - Series 5',* notes issued between 16 April 1942 and 26 March 1945 while Thailand was under Japanese occupation.

The meeting closed at 9.40 p.m.

### Midwest Chapter

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**October 2008 meeting:** Neil and Joel Shafer presented a program on grading. Packs of notes were passed out among the attendees and the members were to grade them and their grades were compared to that of Neil and Joel's. Neil and Joel also talked about the pros and cons of third party grading services.

The following new business was discussed at the meeting. Club auctions will be in the following months: November, January, March, April, June, and August. Bob Brooks recently passed away due to lung cancer. It was unofficially decided to start over with the A-Z theme for show and tell. Of course, you are free to improvise!

**November 2008 meeting:** Jeff Gaffke presented a book review on Gene Hessler's, *'International Engraver's Line',* a book covering engraved notes of the world. Jeff talked about the engraving process, lingo, proofs, essays, and a short story on Gene himself and how he purchased the book.

A motion was moved and passed to re-elect the current officers for 2009. A motion to donate US$100 to the North Shore Library was moved and passed. The topic of souvenir cards came up for things to be on the 2009 CPMX Show souvenir card. Starting January, the reimbursement for treats will be upped to $25 due to the rising cost of food. It was brought up that the club is losing money monthly and yearly. The books were very briefly looked at and after a year passes, we will re-examine the books and possibly increase the membership fee by 20% to $12.00.

**December 2008 meeting:** Joel and Neil Shafer entertained us with a world paper money version of *'Deal or No Deal'* while maintaining our unfair North / South format. Members had a great time participating in the game and munching on the array of snacks.

After a long discussion, it was decided to commemorate the 50 years since Castro took power in Cuba on our 2009 CPMX souvenir card. If notes are not available for this topic, the 40 year anniversary of Ho Chi Minh's death will be commemorated.

The club endorsed the following for ANA office: Chet Krause for Board of Governors and Clifford Mischler for ANA President. Also, Jim Downey purchased a number of 2-dollar bills which the members in attendance turned into short snorters to be sent to other IBNS chapters. Thanks Jim!

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**November 2008 meeting:** This meeting was the Sydney Chapter's 400th meeting. Thirteen members attended the meeting, as well as two guests. The meeting was opened by Mark Freehill, who was one of two founding members of the chapter who attended this milestone meeting; the other member was John Pettit. Mark welcomed guests John Malcolm from the United Kingdom and Edward Dauer from the United States of America. A review of the Perth IBNS Convention noted its general success and Alex Brond was congratulated on winning 'The Quiz'. (He finally won a quiz, he said, because there were no questions on Australian banknotes!)

Mark Freehill gave a potted history of the Sydney Chapter, from early meetings of Sydney numismatists to the first IBNS meeting of the Sydney Chapter in 1973. He spoke of various early meetings and the numerous venues for meetings, including a public house which was abandoned for fear of damaging notes with liquid amber. Permanent meetings were held at the offices of Spink Australia from 1976. The company changed its name to Noble Numismatics, and later changed its premises, but the chapter continues to hold meetings on their premises. Mark illustrated his talk with various programs, photographs and clippings about banknotes and the chapter, which he had collected over 35 years.

Each person in attendance then gave a short talk on how they started collecting banknotes, and some members showed their favourite banknotes. Jim Noble spoke about buying and selling banknotes in Australia fifty years ago and how the hobby had progressed from then. Everyone involved in the early period of collecting banknotes regretted the many lost opportunities of gaining some iconic notes.

Souvenir cards for the 400th meeting were distributed to those in attendance, and a presentation was made to Mark Freehill in recognition of the work he has put into the chapter over 35 years. The meeting concluded with recent acquisitions, after which everyone repaired to a restaurant to continue the celebrations.

**December 2008 meeting:** The festive season saw a drop in members at the December meeting. Formalities were quickly undertaken and the short meeting commenced. The evening's presentation was two short talks, with the first being by Tony James on the Internment Camp Money of the Netherlands East Indies. Tony, an inveterate collector of military money, gave an overview of the notes, presenting a selection and explaining their importance and rarity. Peter Symes gave the second talk on the last series of notes issued by Sudan. There are a number of varieties of these notes that are not catalogued, or not properly catalogued. Peter highlighted the differences in varieties and explained which notes were difficult to obtain.

A discussion ensued on the schedule for 2009, which will be finalized at the January meeting. The meeting adjourned early, as scheduled, so that the chapter could attend a celebratory dinner at which a number of wives and partners joined the members to finish another successful year for the Sydney Chapter.

**January 2009 meeting:** Twelve members attended the first meeting for 2009. Welcomes were made to Trevor Wilkin and George Cassim who had both been hospitalized, but were now in full health. Administrative matters were quickly covered before attention turned to the yearly chapter schedule which took a little time to address. Confirmation of the annual meeting in Canberra was also made.

Recent acquisitions showed that a number of people had remained actively collecting during the festive season, although not everyone had found time to make an addition to their collection. The topic for the evening was the British Islands and Protectorates of Great Britain. Perhaps the season had slowed some members, but the only display came from Jamie Alder, while Tony James presented an eclectic assembly of some notes for discussion.

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**November 2008 meeting:** The chapter gathered at a Vancouver suburban hotel for a Christmas party, the first social event organized by the chapter. The 20 members and guests, who included several members' wives, occupied a private dining room, adjacent to the pub, to enjoy a buffet dinner. The only "business" at the meeting was a silent auction of notes donated by members (with special thanks to Steve Cox for his generosity even though he was unable to travel to Vancouver from Seattle for the party). This was another first for the chapter, the first time any fund raising had been attempted, and it was quite a success, yielding C$266. This will be used to offset some of the costs of the chapter holding a meeting during the annual Canadian Numismatic Association convention in Edmonton, Alberta, in August 2009. While Santa wasn't able to attend the meeting, he sent along a sack of several billion dollars worth of gifts, Zimbabwe dollars that is. These were distributed among the chapter members. Our server and the two chefs loved their tips of Z$25 trillion in Zimbabwean banknotes.

The February meeting of the chapter will revert to its normal meeting location in Burnaby Public Library.

* * * * *



# Obituary

## Bob Blake – An Appreciation

Bob Blake, who died in early January 2009, was the consummate collector. Those who knew him well knew he did far more than just collect banknotes. He collected cigarette cards as a child, then comics, then coins. He collected antique guns too and a famous photo of him appeared in the English *Sunday Times* about 20 years ago, with him sitting surrounded by his banknotes and with a fearsome looking blunderbuss across his knees. Security was never a problem for him in his Jersey home!

When his attentions turned to paper money he collected not only banknotes themselves but also other financial instruments such as letters of credit, bills of exchange and travel money in all its forms: travellers' cheques, circular notes and letters of indication. To round all this out he collected banknote printing plates and built up an extensive collection of banking history books.

His first banknote interests covered Southeast Asia and the Philippines, where he had worked at one stage in his career, but later extended to the world as a whole. His focus then turned to the British Isles, including not only Bank of England and English provincial notes, but also the issues of the Channel Islands (of course, as a Jersey resident!) and, last but definitely not least, Ireland.

It is in the latter area where his interests and mine coincided. Bob and I both realised there was no single comprehensive catalogue of Irish banknotes. We decided to create one, based on Bob's early research and my own modest efforts. The plan was, and still is, to publish a record of every banknote ever issued in Ireland, from banking's origins in the 18th century right through to the present day. Bob will sadly no longer be around to see the results of his fantastically detailed and thorough research in print but his contribution to this project – and to the hobby – is quite remarkable. His pioneering research work also contributed hugely to our knowledge of Bank of England notes and to the English provincial series, where he helped build up by far the most comprehensive collection of these endlessly fascinating notes.

Bob will be missed by many, not least by the auctioneers of this world who I am quite sure will still look around for that raised pen and determined glint in the eye. But let it not be forgotten that Bob was also an engineer, a botanist, a horticulturalist, a racing driver and a champion shot with 16 Island Games gold medals to his name, all won for Jersey – he had many other lives outside the world of banknotes and gave freely of his time to them all.

**Jonathan Callaway, January 2009**

# A Classic Banknote




This £5 banknote from Jamaica (Pick 48a) is one of the key notes for any collector of Jamaican notes and also for collectors of Queen Elizabeth II banknotes. As it is rarely seen by many collectors, it is presented here in its full majesty. Printed by Thomas De La Rue and Company, it is dated 17th March, 1960, and carries a fetching portrait of Her Majesty – engraved from a photograph by Dorothy Wilding.


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# IBNS Announcements

## New IBNS Symbols Sought

A recent IBNS Internet Board meeting determined that the IBNS will hold a competition amongst IBNS Members to create two new symbols for the IBNS. In the first place, the competitions are open to members to submit concepts or finished artwork for the two symbols. If you are not a professional artist, a concept drawing can be submitted and if the concept is chosen as the winning design, a professional graphic artist will turn it into the finished product.

If the competition does not generate a winning design for either symbol we may give a brief to a graphic artist to provide a suitable design.

Designs for the symbols should be submitted by 30 June 2009, after which they will be judged by the Board. Designs should be sent to the IBNS General Secretary, at the address shown under the list of Society Officers, on Page 2 of the IBNS Joournal.

### IBNS Member Symbol

The first competition is to design a simple symbol to be used by IBNS members to identify themselves as a member of the IBNS, either for use in their Internet presence or in printed media. The design should include the abbreviation 'IBNS' or the words 'International Bank Note Society', and the word 'Member'. Apart from these directions, the design can be anything; but it is suggested that the less complex the design the better.

### IBNS 50th Anniversary Symbol

In 2011, the IBNS will celebrate its 50th Anniversary. The IBNS Board has decided that a special symbol will be used during the anniversary year to highlight the milestone. We will use the symbol on the IBNS Publications during the year, in press releases, on our web site, and anywhere else appropriate. While any symbol can be suggested, during discussion by the Board on this matter, a preference was declared by some Board members for a modification to the existing symbol.

## Family Membership Reduced

The IBNS Board has decided to reduce the fee for Family Membership of the IBNS to the same as Individual and Group membership. It was felt that any benefits that may have previously accrued to a family, by registering a number of family members, is no longer valid. Each family membership gets the same benefits as an individual member and no more.

The revised membership fees are:

| | USD | GBP | AUD |
|---|---|---|---|
| Individual | 33.00 | 20.00 | 44.00 |
| Group | 33.00 | 20.00 | 44.00 |
| Family | 33.00 | 20.00 | 44.00 |
| Junior | 16.50 | 10.00 | 22.00 |
| Life | 990.00 | 600.00 | 1320.00 |

## The IBNS Web Site

The new IBNS website should be available by no later than the end of March (all things being equal). Thanks to two IBNS members from the USA and Brazil we hope to keep costs as low as possible, but nevertheless get a modern and well-designed web site that offers a lot of benefits for IBNS members. Don't forget that the IBNS is a society of volunteers. We need your help too. Visit www.theibns.org/PositionsVacant.htm if you are interested in helping the Society. Only if we work together will we improve!

## Rhodesia-Zimbabwe Collectors Group

Steve Milner, of the Perth Chapter in Australia, has formed a Rhodesia-Zimbabwe collectors group. Any member of the IBNS who has an interest in the group should contact Steve (whose details are under 'At Large Directors' in 'Society Officers' on page 4). It is hoped that the collectors group will develop into an IBNS Topical Chapter should enough interest be shown. The first newsletter has been distributed and Steve will gladly forward it to any member expressing an interest.

## Update on Membership Benefits

A committee has been formed to look into new or altered benefits for members of the IBNS. The Membership Benefits committee is comprised of Simon Biddlestone (UK), Srikanth Vasudevan (USA), Mark Chan (Singapore), Peter Symes (Australia), and Tim Welo (USA). Members of the committee have submitted a number of ideas for improving or adding benefits. The group will soon cull the list and hopefully add some new ideas.

We will then be developing an internet-based survey so that members of the IBNS can rate each of the proposed benefits as well as suggesting other ideas. All members with an email address will receive an email about the survey with a link for participating. Members without an email or whose email is no longer working will receive a postcard with information on how to find the survey on the Internet. Of course any member without access to the internet is encouraged to write to a member of the committee with their ideas and thoughts. Our goal is to be able to hear from as many members as possible.

We will then compile the data and make our recommendations to the Board later in the year. If anyone has any input prior to seeing the survey, please contact Tim Welo at twelo@optonline.net or via P.O. Box 208, Purdys, NY 10578, USA.

* * * * *

# Board Meeting Minutes

## Minutes of the IBNS On-line Board Meeting and Vote

### NOVEMBER AND DECEMBER 2008
### HELD PURSUANT TO IBNS BYLAWS ARTICLE VII, SECTION 5

On 12 November 2008 President Peter Symes, in his 'November Update' to board members gave 21 days notice of the calling of an on-line board meeting to be held from 5 December to 14 December to consider three motions proposed by him.

The three motions to be decided were:

1. *A symbol to identify IBNS members for print and web presentation is developed by competition amongst IBNS members; with the winner to be approved at a subsequent Board meeting. (If no suitable design is found, a design will be sourced commercially.)*
2. *A symbol to be used during the 50th Anniversary of the IBNS for print and web presentation is developed by competition amongst IBNS members; with the winner to be approved at a subsequent Board meeting. (If no suitable design is found, a design will be sourced commercially.)*
3. *The cost of Family membership in the IBNS is reduced to that of 'Regular' (Individual and Group) membership.*

In the following 21 days board members Symes, Zellweger, Richardson, Cieniewicz, Milner, Seems, Wolka, Shafer, Yarde, Lissade, White, Boling, Downey, Arthurson and AL-Ibraheem notified their receipt of the notice of motions. As this number constituted one third of all members of the board (including ex officio members) the session became a formal meeting.

The on-line session was open for debate for 10 days from 5 December to 14 December.

No amendments to the motions were proposed during that period.

Voting was open from 15 December to 21 December with 15 board members casting their ballots via a link on the IBNS website by email to the General Secretary who collated the votes.

The voting was:
Motion 1. For: 12, Against: 2, Abstain: 1.
Motion 2. For: 15, Against: 0, Abstain: 0.
Motion 3. For: 14, Against: 0, Abstain: 1.
(The individual votes are shown below.)

The General Secretary announced the results on the Officers' Forum on 22 December.

Each motion achieved an affirmative vote at least equal to the majority of members who formally notified receipt of the notice of motions. Therefore, each motion is declared duly passed.

David White
General Secretary
24 December 2008

* * * * *

| | 1: Member Symbol | | | 2: 50th Anniversary Symbol | | | 3: Family Membership | | |
|---|---|---|---|---|---|---|---|---|---|
| | For | Against | Abstain | For | Against | Abstain | For | Against | Abstain |
| Peter Eccles | X | | | X | | | X | | |
| David White | X | | | X | | | X | | |
| Donald Cleveland | | X | | X | | | X | | |
| JMJM Seems | X | | | X | | | X | | |
| Thomas Augustsson | X | | | X | | | X | | |
| Jonathan Callaway | X | | | X | | | X | | |
| Joel Shafer | X | | | X | | | X | | |
| Baseem AL-Ibraheem | X | | | X | | | | | X |
| Peter Symes | X | | | X | | | X | | |
| Wendell Wolka | X | | | X | | | X | | |
| Joe Boling | X | | | X | | | X | | |
| Ron Richardson | | | X | X | | | X | | |
| James Downey | X | | | X | | | X | | |
| Christof Zellweger | | X | | X | | | X | | |
| Steve Milner | X | | | X | | | X | | |
| | 12 | 2 | 1 | 15 | 0 | 0 | 14 | 0 | 1 |

# New Members

The following people have recently joined the IBNS and are welcomed to the Society. We hope they find membership rewarding and that they will find the opportunity to contribute to the Society.

### Al Hussaene, Mohammed 10083
P.O. Box 173
Al Jahraa - Al Naseem, 2651
Kuwait
wznnn@yahoo.com
COLL: World notes, Islamic Coins; introduced by Mohammed Yusef.

### Alhagbani, Bander 10096
P.O. Box 361536
Riyadh, 11313
Saudi Arabia
banderh@maktoob.com
COLL: Arabic notes

### Alsuidan, Abdulelah 10094
P.O. Box 10025
Riyadh, 11433
Saudi Arabia
alsuidan@yahoo.co.uk

### Amato, Alessio 10086
Via Acuto, 96
Roma, 00131, Italy
ale.amato@yahoo.it

### Ansia, Marcos 9950
8916 SW 5 Lane
Miami, FL 33174, USA
allcuban@comcast.net
COLL: Argentina, Dominican Republic, Paraguay, El Salvador, Nicaragua, Peru, Costa Rica, Guatemala, Bolivia, Colombia, Specimens, Uncut Sheets, Proofs, Venezuela, Curacao, Brazil, Honduras, Mexico, Chile, Uruguay, Ecuador, and others in Latin America

### Barck, Hans 10089
Manstralen 10 A 31
Esbo, FIN-02210
Finland
hbarck@welho.com
COLL: Latvia, Poland, Hungary, Africa, Germany, China, Lithuania, Asia, Estonia

### Brealey, Matthew 10088
thelawnet@yahoo.com
COLL: Indonesia, Netherlands Indies

### Briggs, Terence 9957
1035 Eastern Trail
Mukwonago, WI 53149, USA
briggst@wi.rr.com
COLL: East Caribbean States, Nepal, Northern Ireland, Ireland, Ireland Republic

### Can, Talip 10080
Buyukdere Cad. No:47
Bentek IS Merkezi K:6 D:610
Mecidiyekoy-Sisli
Istanbul, 34186
Turkey
tcan@tcan.av.tr
tcan.av.tr
COLL: World notes

### Carson, Glenn 9958
330 Franklin Road
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TN 37027-3282, USA
reverendcarson@yahoo.com
www.glenncarson.com
COLL: England, Empire Notes

### Chen, Ming 10208
Room 401, No. 16, Lane 355
North Zhongshan Road
Shanghai, 200070, China
chengming6293@yahoo.com.cn
COLL: World notes

### Chen, Yi 10210
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Gu Dai Road,
Shanghai, 201102, China
cy6698polymer@yahoo.cn
COLL: Polymer Notes, Commemoratives

### Chokhonelidze, Dmitry 10079
49-A Kazbegi Avenue
Flat 16
Tblisi, 0177
Georgia
dima52@mail.ru
Introduced by George Bujiashvili.

### Clifford, Andrew 10063
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Audley End
Essex CB11 4SH
United Kingdom
andrew-clifford@yahoo.com
www.banknotes.ws
COLL: British Colonies/Empire

### Compton, Stuart 10069
73 Newton Wood Road
Ashtead, Surrey
United Kingdom
comptosk@airproducts.com
COLL: British Commonwealth, British Isles, World notes

### Eccles, John 10075
P.O. Box 1174
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john.eccles@xtra.co.nz
COLL: New Zealand, World notes

### Erdis, Serdar 10095
Ten Pin Bowling
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Antalya, 07070
Turkey
serdarerdis@hotmail.com
www.tenpinbowlingcenter.com
COLL: World notes

### Fanucco, Alex 10071
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United Kingdom
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COLL: French Colonies, British Isles

### Fordyce, James 9952
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COLL: World notes

### Fugatt, Richard 10213
PO Box 143
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fudge007@iprimus.com.au
COLL: Africa, Russia, British Isles

### Gill, Roy 10082
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Rochdale, Lancs. OL11 3DY
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roy.gill@tiscali.co.uk
COLL: British Isles

### Graham, Miller 10076
P.O. Box 40
East Grinstead
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United Kingdom
grahamm10@btinternet.com
COLL: Indonesia, Historical, Political, British Isles

### Grech, Annette 10085
padlock_1@hotmail.com
COLL: Malta

### Haas, Marco 10060
pizzitaxi@hotmail.com
COLL: Colourful/Exotic notes, (Modern Africa, Modern Oceania)

### Hafalla, Julius 10077
Hameed, Shaikh 10068
102 Dollis Hill Avenue
London, NW2 6RA
United Kingdom
indilcraft@yahoo.com

### Joeng, Shanty 10074
5 Brompton Road
Kensington, NSW 2033
Australia
shantyjoeng@gmail.com
COLL: New Issues

### Khachaturyan, Karapet 10078
Varketili û 3, 3-A mikroregion
Korp 334, Flat 20
Tblisi, 0163
Georgia
karobonnum@yahoo.com
COLL: World notes, Introduced by George Bujiashvili.

### Khoo, James 10212
65 Jalan 1/12
Petaling Jaya
46000
Malaysia
jamesnkkhoo@yahoo.com
COLL: World notes

**Kivilcim, Zafer Savas 10058**
Nigde Fen Lisesi
Nidge, 51100
Turkey
zskvlcm@yahoo.com
COLL: French Colonies, UNC Pre-WWII banknotes

**Kumar & Family, A.N. Senthil 10084-F**
Bureau Veritas
P.O. Box No. 22157
Doha
Qatar
senthilshalu2004@yahoo.co.in
COLL: World notes, Coins

**Lewis, Dan 9954**
P.O Box 760
Black Mountain
NC 28711
USA
dan@blackmountaincoins.com
www.blackmountaincoins.com
COLL: World notes, United States

**Lu, Feng 10209**
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Hong Song Road
Shanghai, 201103, China
lufeiao@hotmail.com
COLL: United States, World notes

**Ma, Phat 9948**
32 Ngo 6A Thanh Cong
Quan Ba Dinh
Viet Nam
COLL: Vietnam, Ref by Howard Daniel III

**Maini, Ramesh 10072**
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Nairobi, 00800
Kenya
COLL: British Commonwealth, World notes

**Mavi, Hasan 10081**
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hmavi07@yahoo.com

**Nguyen, Chien Quang 9949**
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Ward 3 Quan Binh Thanh
Ho Chi Minh City
Viet Nam
COLL: Vietnam, Ref by Howard Daniel III

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Australia Road
White City
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United Kingdom
COLL: China, Scotland, England

**Peles, Yoav Pinches 9956**
yoyo670@gmail.com
COLL: Palestine, France, Italy, Israel

**Philippou, Antonis 9951**
24 Tsalouhidi Street
54248 Thessaloniki
Greece
COLL: Numismatic Literature, Coins, World notes, Stamps, Inflation notes, and Temples on Banknotes Boats Guerilla Notes of 1,000,000 Phone cards. Introduced by Milt Blackburn

**Pitt, Robert 10091**
1 Polperro Mews
London, SE11 4TY
United Kingdom

**Poddi, Stefano 10087**
Largo Bacone, 6
Roma, 00137
Italy
poddiste@yahoo.it
www.stefanopoddi.it/index_eng.html
COLL: Military notes, Prisoner of War notes, Checks, Italy, Historical notes denominated as pounds

**Rajgur, Dilip 10065**
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drajgur@hotmail.com
COLL: India

**Sadri, Afshin 9959**
asadri@rogers.com
COLL: Iran, Germany, France, United States, Canada, Persia

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**Shibu, Paul 10073**
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**Simkin, Nikolay 10061**
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nikolay@all4coins.ru
www.all4coins.ru
COLL: World notes, Roman coins

**Somji, Amirali 10097**
amiralisomji@gmail.com

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Dresden, OH 43821, USA
COLL: World notes

**Sutcliffe, Geoffrey 10067**
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United Kingdom
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COLL: British Isles, Checks, Ephemera

**Tozser, Thomas 9955**
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**Valentine, Thomas 10090**
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Friockheim
Arbroath
Angus DD11 4SR
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COLL: World note

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COLL: India

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COLL: Australia, Italy

**Vince, Alan 10093**
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Bath, BA1 4EE
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**von Berg, Rodolphe 10062-J**
64, Chemin de Masseboeuf
Grasse, 06130
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**Wiacek, Wojciech 10059**
ul:Dluga 44-50
Warsaw, 00-241
Poland
info@ngcgrading
www.ngcgrading.pl
COLL: Europe, Specimens, Uncut Sheets, Proofs

**Wong, James 10092**
10 Harts Paddock
Midsomer-Norton
Somerset BA3 2SN
United Kingdom
COLL: China

*Nota bene: Under Article II, Section 3 of the Bylaws of the IBNS, existing members may object to any new member by writing to the General Secretary, informing him of objections as to why the new member should not be admitted to the IBNS*

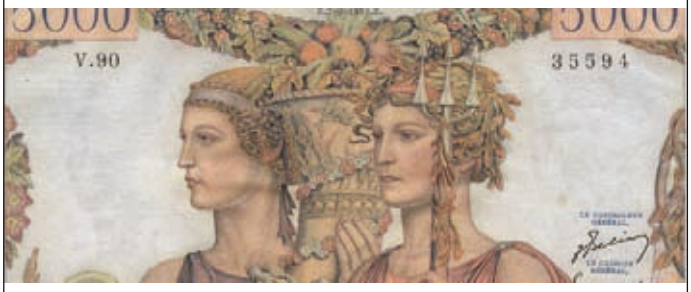
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**hadaniel3@msn.com**

# Free Ads

I am interested in making contact with fellow members who collect bank notes of the West African States. Please contact me at the email address below.
Gervais Toure 9259
gervais.toure97@yahoo.fr

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Wanted for personal collection: Rhodesia P30a $1 17th June 1971; P31a $2 12th November 1971; and the following 2008 Zimbabwe issues: $10 AD, AE & AF prefixes; $20 AD prefix; $500 AC & AD prefix; $1000 AC prefix; $20,000 AA prefix on thin wavy paper. AUNC/UNC preferred; Mauritius P39b 200R (Green UV latent printing); P52 1999 200R.

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Steve Milner 8137
durham_111@yahoo.com.au

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